A fresh look at

the UK

# FINANCIALTIMES

economy, Page 16

No. 29.386

STERLING fell 55 points in London

to a record closing low of \$1.302. It also fell to DM 3.795 (DM 3.8), SwFr

78.5. In New York it closed at \$1.314.

GOLD fell on the London and Frankfurt bullion markets to

\$340.25. The market in Zurich was

closed for a national holiday. In

New York, the Comex August set-tlement was \$345.70. Page 24

.TOKYO stocks retreated for the

LONDON gilts rallied and equities

joined in. The FT Industrial Ordi-

9,948,40, Section III

11:4 to 953.7. Section III

ternational Coffee Organisation.

goods in place of interest after com-

plaints from retailers of electrical and other household goods.

CTTY of London financial institutions' overseas earnings rose by 36 per cent to \$7.2bn in 1983, with

hanks' earnings nearly 50 per cent higher. Page 18

PLANS for an 1,800-mile coal sturry

pipeline between Wyoming and power stations in the Mexican Gulf

and mid-south areas of the U.S.

in the second quarter with strong

Production difficulties in London

have been dropped. Page 19

Page 35 ·

Thursday August 2 1984

**EUROPE'S BUSINESS NEWSPAPER** 

D 8523 B

# NEWS SUMMARY

GENERAL

BUSINESS

# replies Wall St to Soviet closes up criticism 19.33

East Germany has strongly de-femiled its development of closer re-lations with West Germany against 1,134.81. Section III recent Soviet criticism.

BRITISH PETROLEUM chairman Moscow has alleged that the Sir Peter Walker called on Saudi Bona Government is trying to "undermine the socialist system in East Germany and that West Ger-Arabia and Opec to dispel oil market worries about excess production, which have driven prices sharply lower. Page 18 many's recent DM 950m loan was an "economic lever" to achieve con-

The main East German communist newspaper, Neues Deutschland, said that the country's present poli-cies towards West Germany would be continued in the belief that it was making an "active contribution" towards carrying out the pro-posals of the Soviet Union and obter socialist countries. Page 18

#### Refugees attacked

Two Israeli belicopter gunships strafed the Palestinian refugee camp at Nahr el-Bared, Northern Lebanon, an official claimed. An Israeli communique claimed the camp was being used as a guerrilla

#### **Currew lifted** Zimbabwe has lifted a six-month

curiew on southern Matabeleland after a decline in terrorism

#### Passengers hurt

About 100 passengers were slightly fourth day, taking the Nikkei-Dow hurt in a fire on a Kuwait Airways market average 50.10 lower to Boeing 747 at Dobai airport

# Hijackers free four

Hijackers who diverted an Air joined to The FT Industrial Ordinary index added 4.7 to 795.2. Section Tehran freed four of its 55 passengers there while refuelling.

#### e case ends

A U.S. judge dismissed a case brought by British women and two Congressmen against deployment of U.S. cruise missiles in Britain, saying foreign policy was a govern-ment matter.

#### Kashmir clashes

15.A.

 $_{(i,j),(j\neq j)}\mathcal{S}^{(k)}$ 

1. -

At least six people were killed and 18 injured in clashes between police and demonstrators in Srinagar, Kashmir. Authorities have reintroduced a curfew. Page 3

#### Libyan exile claims

Lihyan exiles in Rome claim that terrorists loyal to Libyan leader Colonel Gadaffi are in Italy to kill opponents of his government.

#### Lower death toll

Lebanon's death toil fell to 183 in July, when the Beirut peace plan was implemented, compared with 215 in the previous month.

#### African name change

Uppar Volta is to change its name to Bourkina Fasso on August 4 and a new flag and national anthem will also be announced.

FIAT-ALLIS, the construction equipment subsidiary of the Italian Fiat group, said its first-helf 1984 exports had jumped 48 per cent to \$203bn (\$114m). Page 20

#### Blacks riot in SA

South African police used rubber bullets, teargas and whips to dis-perse about 300 black youths who rioted in the black township of Tha-bong, about 125 miles south-west of Johannesburg in the Orange Free AMERICAN CAN boosted operat

Population explodes Ghana's population has risen by nearly 43 per cent during the last 14

years to 122m, according to a re-

#### Battle for baby

A young Frenchwoman has won the first round of her legal battle to have a baby by artificial insemination using her dead husband's iro-

# Hong Kong liaison E. Berlin Confident group to continue after handover

BY DAVID DODWELL IN HONG KONG

THE JOINT Anglo-Chinese liaison group being set up to oversee the transition of Hong Kong to Chinese sovereignty in 1997 will continue to function until the year 2000, Sir Geoffrey Howe, the British Foreign Secretary, said yesterday.

Sir Geoffrey said in Hong Kong after four days of negotiations in Peking on the transfer of power over the colony after Britain's lease on most of the territory expires "very substantial progress" had been made.

DOLLAR improved in London to DM 2.9145 (DM 2.9055), FFr 8.9375 He stopped short of saying the talks had led to a "breakthrough," the word used on Munday by Wu (FFr 8.9) and Y245.5 (Y245.25) but eased to SwFr 2.462 (SwFr 2.469). Xueqian, the Chinese Foreign Min-

eased to Swiff 2.462 (Swiff 2.469). On Bank of England figures, its trade-weighted index equalled its record of 137.9 (137.3). In New York it closed at DM 2.8965; FFr 8.8905, Swift 2.451 and Y243.8. Page 25 As more details of the talks emerged, however, there was heavy trading in Hong Kong stocks on the London Stock Exchange amid hopes that the outline agreement would halt the recent slide in the Hong Kong market, where prices 3.205 (SwFr 3.215) and V319.5 (Y320.75) but improved to FFr 11.64 (FFr 11.635). The pound's tradeweighted index fell to 78.2 from had earlier been marked up in anticipation of the latest reports.

The agreement on the future status of Hong Kong, which is likely to take the form of a statement of principle coupled with a number of detailed annexes, would be interna-tionally binding, Sir Geoffrey said.



Sir Geoffrey Howe "It was the highest form of agree-

In it, Hong Kong will:

• Keep its own legal system and body of laws, with the right of final

port, maintaining its own systems of port management.

 Participate separately in interna-tional trade agreements such as the General Agreement on Tariffs and Trade (Gatt), with its own export quotas and tariff preferences.

U.S. banks urged

 Manage its own financial affairs. Continue to have a convertible

 Have employment and pension rights safeguarded. Retain free rights of internation

al travel. The proposal for a joint liaison group - made by Peking - bad aroused alarm in Hong Kong, where it was seen as potentially undermining the authority of the present administration.

In an effort to calm fears Sir Geoffrey said the Peking leadership had given "firm and specific assurances" that the group would not be an organ of power, would have no supervisory role, and would play no ment possible between sovereign part in Hong Kong's administra-

He said the group would meet in London, Peking and Hong Kong un-til 1988, after which it would be esappeal vested in Hong Kong's tablished in Hong Kong. In what was seen as a major Chinese con- Decide its own economic and cession, the group is to remain until trade policies, and remain a free the year 2000. Sir Geoffrey said it would have

five British and five Chinese mem-Continued on Page 18

Text of the agreement, Page 3; Editorial comment, Page 16; Lex, Page 18; Stock markets, Section III

## **Technip** wins \$395.5m Iraqi contract

By David Housego in Paris

TECHNIP, France's leading project engineering firm, yesterday an-nounced that it had won a \$395.5m contract in Iraq for a refinery to build lubricants.

The contract, which Technip woo inintly with Technipetrol, its Italian subsidiary, was signed during the three-day visit to Iraq of Mme Edith Cresson, the new French Minister

Mme Cresson returned from Baghdad on Tuesday night after seeing Irani leaders in an effort to safeguard French commercial interests in the country.

The contract comes at an oppor-tune moment for Technip, which is shedding labour because of financial difficulties. Only last month the Thai Oil Refinery Company (Tore) cancelled a \$452m contract with a consortium including Davy McKee of Britain, Technip and Procofrance for the expansion of a refinery in Thailand.

failure to agree on the financing arrangements.

In addition, Technip's hopes of winning a substantial contact in the Soviet Union for a new gas treatment plant at Tenguez have been

fading.
Technip's losses rose from FFr
40m (\$4.5m) in 1982 to FFr 182m
last year on the hasis of FFr 4.2bn turnover. It has receotly put together a package to increase its capital by FFr 250m.

# British miners may be given offer deadline

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

BRITAIN'S Nabonal Coal Board (NCB) may leave its final offer to the striking miners on the table "fir only a limited period" in the hope that miners' union leaders will come under pressure from their members to reopen talks.

Mr Ian MarGregnr, chairman of the NCB, will ask the board to consider that option at its meeting to-

morrow. If the National Union of Mineworkers (NUM) does not come un-der pressure, Mr MacGregor would then feel free to explore new and radical strategies - including the possibility of negotiating with both the official and unofficial leader-

ships of working miners. In an interview with the Financial Times yesterday, Mr MacGregor said that after the deadline on the present offer had passed, someone has to propose to us what The project was ahandoned after

standing is that the NUM is a feder would discuss it."
abon. It would not surprise me if Mr MacGregor

The prospect raised by Mr MarGregor - although he would not be drawn to speculate oo it - is that of areas such as Nottingbam enter-



Miners' leader Arthur Scargill: a new test

leadership, which traditionally negotiates the main elements of pay and condition Asked how the Nottingham lead-

they want. Asked if that meant the ership might respond to such a NUM, Mr MacGregor said it might prospect, Mr Juhn Liptrot, one of be - "or the people representing our the leaders of the working Notemployees, the people who have tinghamshire miners, said last sufficient authority to represent our night: "We would never initiate such a move - but if the members "It may be an area. My under- told us they wanted it, then we

Mr MacGregor was more vehe the federated system might go to ment on the issue of intimidation by militant miners on those returning, or attempting to return, to Continued on Page 18

Interview with MacGregor, Page 4 ing into separate negotiations with the board, bypassing the national comment, Page 18

# Greater disclosure by

BY STEWART FLEMING IN WASHINGTON

American banks to impose more lapse of Continental would make also indicated that he supported re-stringent market discipline on the further deregulation of the U.S. form of the Federal Deposit Insur-

optimistic over export prospects. The Commerzbank index put on troller of the Currency. Mr Conover, one of the key fig-ures in the \$4.5bn rescue for Conti-COFFEE price fall has triggered an

immediate cut in export quotas of nental Illinois National Bank, also 1m 60-kilo bags, according to the Insaid the recently increased minimum capital adequacy standards for banks might be raised again. U.S. TREASURY is to auction 56.5bn in 5-year notes, \$5.5bn in 10-year notes and \$4.75bn in 30-year bonds in its quarterly refunding programme. Market report, Page 25 Newly determined capital adequacy proposals would raise from 5.5 per cent to 6 per cent the capital that banks must maintain against their assets, a move that might re-quire banks to raise up to \$5bn of ISRAEL is to cut government

spending for three months after a Mr Conover has said, however, record monthly fall in August of that there was no point in estab-\$350m in foreign-currency reserves, which stand at \$2.6bn, below the delishing an unrealistically high capisired minimum \$3bn. Page 3 SPANISH banks bave agreed to

In an interview in Washington with the oews agency, Reuters, Mr stop offering depositors consume

of Representatives to resist deregulation initiatives supported by the Reagan Administration. The perception created by last

week's Continental rescue that large banks would be bailed out of their mistakes is a reassuring one for international financial markets. It has, however, forced the Reagan Administration to recognise that there are limits to the extent to

which it can introduce market disciplines in the financial system. The Administration is seeking alternatives, short of permitting banks to fail, to make large banks

running.

GREATER financial disclosure by Conover conceded that the near col- pears to be one option. Mr Cooover banking system is being urged by banking system more difficult. That ance Corporation (FDIC), which Mr. C. Tod Conover, the U.S. Comp- was because of the increased ability guarantees depositors with less of the Democrat-controlled House than \$100,000 in an institution against loss.

> One suggestion that has been examined is to charge variable insurance premiums, depending on an assessment of the risks at each

> Mr Paul Volcker, the Federal Re serve Board chairman, has warned, however, about making hig changes in the FDIC insurance system, while, as now, financial markets were nervous.

It has been claimed that a factor behind the run on Continental was the evidence that under the Reagan more sensitive to the risks they are Administration some bank deposi tors were this year being required Increased financial disclosure ap- to suffer losses in bank failures.

# Dome signs debt rescheduling

BY BERNARD SIMON IN TORONTO

DOME PETROLEUM, the ailing canadian oil and gas producer, yesterday signed agreements with 53 but declined to speculate what to give details. He told the compacreditors to reschedule CS52bn would happen if the October 5 deadny's annual meeting in June that (\$3.95bn) of its debt. The accords represent the largest corporate deht long time," he said. rescheduling on record.

Under the rescheduling agreements, Dome will repay C\$5.2bn over a 12-year period to 1995. The remaining CS935m will be repaid on its present schedule. Repayments of priocipal will be

reduced by C\$3.5hn over the first five years. This year's obligations have heen reduced from C\$2.3bn to its interest payments of about this year. The company said yester-C\$164m. About balf of Dome's deht its interest payments of about this year. The company said yester-day that its second-quarter results, is denominated in U.S. dollars. the rescheduling agreements would due for release in mid-August, have The agreements, which run to 850

pages, are still subject to completion by Oclober 5 of a proposed on future oil and gas prices and in-Mr Howard Macdonald, chair-

CS3.50 to just above CS2 in the past Mines.

month.

add about C56m a year to the company's interest burden.

terest and exchange rates that un-

line was not met. "Two months is a the assumptions included a return nl Canadian nil and gas prices to

He gave no indication of the likely terms of the sbare issue. AccordThe agreements are also condiing to a preliminary prospectus tional on Dome selling 10m of its filed in June, Dome plans to offer 31m shares in Dome Mines by the 100m shares. The company's share end of 1986. Dome Petroleum curprice has dropped from about rently controls 40 per cent of Dome

Dome lost C\$1.1hn in 1983 and Dome has, up to now, maintained C\$39.6m in the first three months of been adversely affected by rising pany's interest burden. interest rates, the lower Canadian Mr Macdonald said assumptions dollar and a decision not to capitalise interest.

Interview with BP chief. Page 18

# Reagan intervention in motor pay claim angers unions

BY OUR WASHINGTON STAFF

PRESIDENT Ronald Reagan has taken the unusual step of intervening directly in the wage negotiations in the U.S. mntor industry to urge union members to exercise moderation in their claim. He told a Detroit TV interviewer

that the hargainers in the industry

should seek "not only fairness as there should be, but some res-traint... (so) that we do not do any-

thing right now at this point to turn ing income from \$27.9m to \$53.8m off the recovery, the expansion that we are having." gains in packaging and financial services. Page 19 Mr Reagan's remarks brought a prompt and angry reaction form the American Federation of Labour (AFL-CIO), the trade unions' um-Over the counter closing prices were not available for this edition due to a transmission failure. brella organisation. A spokesman claimed that "for the President to enter into a collective bargaining di-

Last week, Mr Oweo Bieber, the

alogue at this point is an interfer-

ence clearly on the side of manage-

ers (UAW) accused the Reagan Administration of "blackmail" because of the statements officials have movement, which has been the been making, giving a warning that most powerful supporter of Mr Walif a moderate settlement in the new ter Mondale, his rival for the prethree-year contract were not sidency. reached, quotas on Japanese car A strike would give Mr Reagan

high a settlement in the new contract might spell the beginning of a new round of inflationary pressures across broad sections of U.S. industrial industri

imports could be lifted.

tions behind the statement

president of the United Autowork- self to take advantage of any strike such as Michigan.

the opportunity to present Mr Mon-There is concern in Washington, both in the Administration and in both in the Administration and in the Federal Reserve Board, that too threatening to derail the economic threatening to derail the economic

Those concerns belp to explain Mr Reagan can hope to win in two Mr Reagan's intervention, but it is ways. The Administration will not hard to detect political motiva- stand to gain from securing the ions behind the statement. moderate wage settlement it wants
Contract talks in the car industry in the car industry; and he might alare traditionally among the so succeed in driving a wedge be-toughest in the U.S., but this year tween Mr Mondale and some car they are taking place in the run-up workers and so erode some of the to a presidential election. Mr Reasupport Mr Mondale might othergan appears to be positioning him- wise have won in critical states

#### may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's CONTENTS Eurobonds 36 Euro-options 29 Financial Futures 35 Europe ..... 2 Companies ..... 20

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For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.

home of Pegard, an engineer-ing company largely owned by Voitb of West Germany. And Pegard has a machine tool it wants to send to the Soviet Union.

Mr Tindemans is less enthusiastic than Andenne about that and bis Ministry has failed to produce an export ticence. The question is whether the machine tool is a strate...c

range of products the Western allies bave agreed not to sell to Bloc-then machine ought to stay in Andenne or go to another custo-

Moscow may not

MOSCOW — The Soviet Union

wili not attend space weapons talks in Vlenna unless Washing-

ton changes its position, a senior Soviet Foreign Ministry

official said yesterday.
Mr Alexander Bessmertnykh.

head of the ministry's U.S. Department, said Washington still wanted to change the sub-stance of the Soviet-proposed

talks in Vienna this September to include weapons on earth.

"Whether or not we go to the negotiations depends on the

position taken . . . by the U.S. At the moment the attitude of

the U.S. does not open up such prospects," be said.

Second term

for Iceland's

REYKJAVIK - Iceland's first wom-

an president, Mrs Vidgis Finnbogadottir, brought to power by the left

with an anti-Nato reputation in

1980, began a second four-year term

yesterday as a symbol of national

unity, after being returned to office

Mrs Finnbogadottir, aged 53, has

managed to surmount early misgiv-ings over her left-wing leanings and

participation in anti-Nato protests

with her graceful appearance and

deep old-fashioned love for her

ing the head of state is what some

Icelanders regard as her extrava-

gances in office. In 1981, for exam-

ple, the president overspent her

Many of the 250,000 islanders, however, think it was necessary for

national dignity and see the money

budget by 700 per cent.

president

mopposed.

go to arms talks

CLAUDE EERDEKENS bas resigned his Belgian citizenship, Pegard does not meet the order at least for a time. He sent his identity card, his symbol of existence, to Mr Leo Tindemans, the Foreign Minister. The two have serious differences over foreign policy.

Mr Eerdekens is the mayor of Andenne, an industrial town of 23,000 people snuggled on the constant of the company is not full of Soviet spies. The Government has asked for an independent study and Pegard staff have been preparing a host of technical details about their numerically controlled combined milling and drilling machine which costs

What Andenne cannot under-

Andenne, an industrial town or 23,000 people snuggled on the banks of the Myuse 47 miles from Brussels.

Andenne has hecome a diplomatic crossroads hecause it is the home of Pegard, an engineerceremoniously engaged in legal self-immolation by burning their identity cards.
Andenne's theatrical protests
bad their effect, drawing politi-

cal leaders to the town and mak-ing the future of Pegard a national issue this summer. Mr Eerdekens has changed his tac-ties as a result. "This is not the hour for action, but the time for reflection," he said this

might bave said, and negotia-tion at a number of different

Reflection and negotiation, be

The first task for Pegard is arguing that the issue is polistopped providing credit.

paring a host of technical details about their numerically controlled combined milling and drilling machine which costs BFr 100m t£1.3m). BFr 100m t£1.3m).

People in Andenne point out that Pegard bas slready sold one to the Soviet Union and one to Bulgaria. "1t's a commonplace machine," asserted Mr Eerdekens. "It's not a machine to make missiles with and, anyway, about 1,900 of them have been exported to the Soviet Union from the West over the last 20 years."

last 20 years."
This view is shared by the Socialists, the opposition party, and has been endorsed by the presidents of the two parties which make up the French-

What Andenne eannot understand is why the whole business has taken so long; the demand for the export licence was lodged in July, 1982. The delay raises dark suspicions communal suspicions.

"If the factory was in Antwerp—the electoral zone of Tindemans—we would never have had this problem," Mr Eerdekens charged, lovoking Belgium's notorious corth-south Flemish-Walloon
Andenne's publicity material also charges that Mr Tindemans is sacrificing Pegard to the profit of Bell Telephone of the U.S., but the point is left unexplained. speaking element in the national sit of Bell Telephone of the U.S. coalition government. Their political weight is probably greater than their technical of BFrs 275m after all charges on the contract are taken into

# Poland sanctions to be eased soon

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Reagan is expected on Poland which were imposed in response to the imposition of martial law in December,

Mr Reagan was to hold talks yesterday with the senior Vati-canenvoy in the U.S., Arcbblshop has said that the President Pio Lagbi, at the President's might re-instate an agreement ranch in California to discuss the situation in Poland following the July 21 amnesty declara-tion that has resulted in the release of hundreds of political

Reagan believes it is important to have the views of the Holy See prior to making his final decision on the easing of sanc-

on scientific exchanges with Poland but that more severe sanctions limiting, for example, economic balp to the Polish Government, are expected to re-main in force.

Mr Larry Speakes, the White The President's decision will later this week to announce House spokesman, said that Mr be influenced by domestic polinew measures to ease sanctions Reagan believes it is important tical considerations. The Polish tical considerations. The Polisb American population in the U.S. is an important political group and Mr Reagan will want to tailor any changes be makes to try to ensure that any domestic repurcussions are positive.

Renter adds from Warsaw: Polands Government bas extended a ban on raising prices for most industrial consumer goods until the end of the year, official newspapers said yester-

## **Dutch nuclear report** outlines disaster risks

ture Dutch nuclear power plant said Mr Van Erkelens would kill a maximum of 2,200 peo-

the Dutch Public Health Council tor" In the argument for them. would involve a radioactive leakage group commissioned by the Dutch

into the atmosphere. Government proposed construction. The report concluded that despite of two new nuclear plants before large-scale evacuations, about 800 the turn of the century.

people would die of radiation polThat recommendation ran counanese city of Hiroshima in 1945. tween 500 and 1,400 would die of ernment sponsored surveys com-cancer over a longer period, council pleted last January, which indicatsaid yesterday.

In addition, up to 1,600 square km nuclear power plants. (625 square miles) could be unin-babitable for up to a year after the asked the Government to allow it to

A DUTCH Government-sponsored ruled out the possibility of an explo report says the worst possible acci-dent that could happen at any fu-pressure in the reactor container.

The study made no recommenda tions whether there should be any In its report, compiled as part of more nuclear power plants in the the Dutch Government's efforts to Netherlands, but Mr Van Erkelens, decide whether to allow more than who helped compile the report, said the two nuclear plants in service, its conclusions were a "positive facconcluded that the worst scenario Last month an energy advisor

chemist Mr Peter Van Erkelens ed that a broad spectrum of the

Dutch community opposed more make a further study on possible

# Greenpeace in E. Germany

N-ban move

GREENPEACE, the environmental ist group, is planning to sail into the East German Baltic port of Ros-tock, although the East Berlin authorities have refused permission for the trip, Reuter reports from Copenhagen.

Greenpeace officials said yester-day the rainbow-coloured ship Sir-ius was due to leave the West German port of Flensburg on Sunday with 28 people aboard. It would arrive in Rostock on Monday August 6, the anniversary of the day an at-East Germany to back efforts to get Britain, France, the U.S. and the Soviet Union to sign a comprehen-

sive nuclear test ban treaty. The group will also ask again for the return of a hot-air balloon which drifted into East Germany from West Berlin in August 1983 After studying reactor technology sites for new nuclear power sta-as well as previous accidents "we tions.

AP

Are such a treaty. AP | such a treaty.

# vote of confidence

By Alan Friedman in Milar

THE GOVERNMENT of Sig Bettino Craxi last night won a vote of confidence by 336 to 228. The vote was called by the Italian Prime Minister to demonstrate support for the policy programme agreed last Friday by his five-party coalition.

An alde to Sig Craxt said the confidence rote had been ea'led to respond to Communist criticism of the Government accord. Some leading Communists sharply criticised the agreement and have called on the ment and bave called on the Government to resign.

Although Sig Craxi and his conlition partners have in recent days heen emphasising their desire for "an improved rapport" with the Communist Party opposition, the Communists themselves are munists themselves are divided and only a minority now appears to favour a disgelo or thaw in relations with the government.

Sig Crari on Tnesday opened a parliamentary debate on the Government accord with an impassioned defence of the achievements.

defence of the achievement's during his first year in office. Citing lowered inflation statistics, he claimed credit for an improvement in the Italian economy and pledged that the economic recovery would remain his "number

one priority."
The Italian Cabinet, meanwhile, has approved a pack-age of tax measures designed to raise more revenues, partly from increased taxes for the

#### Estonia leaders criticised

By David Buchan, East Europe Correspondent

THE Soviet Communist Party central committee has com-plained that local party leaders in the Baltic republic of Estonia, where discontent over Moscow's Russification policies has been simmering, "are not dealing thoroughly with the problem of national relationships."

A akremlin resolution, approved and carried in the nationwide media this week, called on Estonian leaders to do better in promulgating the "spirit of Soviet patriotism" and the "superiority of the socialist way of life."

Nationalist dissenf has recently increased in the three Baltic republics of Estonia, Lativa and and Lithuania, coinciding partly with marest in neighbouring Lithuania a strong Roman Catholic Church. Grievances in the Baltic republics, which came lete into the Soviet Union through annexation in 1940, generally centre on the growing lattux of Russian workers and officials and the ontflow of relatively high Baltie region agricultural pro-

# trade surplus 'more difficult'

BY DAVID HOUSEGO IN PARIS

countries to achieve a lasting trade surplus through an aggressive devaluation of their domestic incomes and prices. year to resort to a price and currency have hecome more "Far from being an alternative rent freeze, and the temporary difficult according to Banque to austerity." BNP says, "de withholding of certain wage Nationale de Paris (BNP) the valuation increases the need of payments also benefited. BNP in the bank's comments can be a price and the temporary withholding of certain wage payments. In its latest economic bulletin, BNP looks at the devaluations recently carried out by Sweden, Spain and Greece and concludes that only Sweden bas been successful in achieving a durable trade surplus.

BNP says that the difficulties of carrying through a successful aggressive devaluation have grown because of the speed with which the price rises that follow

Inose in France—including M eent devaluation of the peseta Jean-Pierre Chevenement, now in 1982 brought some improvement to the trade deficit in 1983 have argued for an aggressive devaluation of the franc to boost French output and jobs.

In the ease of Sweden, BNP says that the 16 per cent devaluation of the Swedish krona in 1982 brought about a policy.

This year, the Bank says, there has been a marked reduction in the says that the 16 per cent deficit. Inflation has been condevaluation of the peseta in 1982 brought some improves the trade deficit in 1983 when exports rose 28 per cent and imports 21 per cent. This year, the Bank says, there has been a marked reduction in the says that the 16 per cent devaluation of the peseta in 1982 brought some improves the trade deficit in 1983 when exports rose 28 per cent and imports 21 per cent. This year, the Bank says, there has been a marked reduction in the says that the 16 per cent devaluation of the peseta in 1982 brought some improves the trade deficit in 1983 when exports rose 28 per cent and imports 21 per cent. This year, the Bank says, there has been a marked reduction in the says that the 16 per cent devaluation of the trade has a per cent and imports 21 per cent. This year, the Bank says, there has been a marked reduction in the says that the 16 per cent devaluation of the trade has a per cent and imports 21 per cent. This year, the Bank says there has been a marked reduction in the says that the 16 per cent and imports 21 per cent.

ATTEMPTS by industrialised for a devaluation to succeed, it sweden benefited from the pick countries to achieve a lasting must coincide with a growth in up in the world economy in trade surplus through an agworld demand and a squeeze on 1983. It also had in April this gressive devaluation of their domestic incomes and prices, year to resort to a price and

The bank's comments can be says, from a favourable intertaken as an indirect rebuttal to stional environment. The S per least-pierre Chevenement, now in 1982 brought some improve-

a devaluation are transmitted throughout the economy, thus which moved from a SKr 5.7bn undermining competitiveness of (£518m) deficit in 1982 to a exports.

SKr 11.3bn surplus the followenable the country to reduce its The bank's bulletin says that, ing year. The bank says that trade deficit in 1983.

## Greeks spurn Ozal's overtures

BY DAVID BARCHARD IN ANKARA

TURKEY'S latest peace offer to Greece appears to bave ended with Athens resolutely refusing the olive branch. Mr Turgut Ozal, the Turkish Prime Minister, who announced some weeks ago that he intended to "force Greece into a corner," offered increased economic co-operation to the Government of Dr Andreas Papandreou on July 24. He

specifically mentioned the possibility of Turkey supplying the Greek islands of the eastern Aegean with fresh water and electricity. Mr Ozal suggested that Turkey and Greece should concentrate on issues where there was some prospect of agreement rather than on the intract-

able disputes which have that Turkish goodwill gestures does not recognise the 10-mile divided the two countries for are being made cynically, in limit Greece claims for Aegean years.

Sr Javier Perez de Cuellar, the United Nations Secretary General, arrived in Vienna yesterday to onen the conference of the UN Industrial Development Organisation and to revive negotiations over the future of Cyprus, Patrick Blum writes. Patrick Blum writes.

Sr Perez de Cuellar will hold separate meetings on August 7 and 8 with repre-

by Dr Papandreou. The Greek islands of the Aegean would become dependent on Turkey if it exported electricity and water to them on a regular basis, Dr Papan-

dreon said. The Greeks apparently feel These include the 10-year-old division of Cyprus into Greek and Turkish zones and disagreements over territorial waters, air space and see-bed rights in the Aegean.

The Turklah premier's offer was dismissed four days later order to manoeuvre them into appearing to be Intransigent. Turkey's anxieties ebout Turkey bas yet to make progress on the "step by step" confidence building measures which Athens has asked for, the Greeks say. They claim that Mr fluence of the Greek lobby in the U.S. might result in a cut in military aid.

Mavrommatis, Director-General of the Foreign Ministry, would be attending the talks instead of Foreign Minister George Iacovou, visiting Turkey simply to eneourage its own trade and tourism interests. The Greeks claim that there

sentatives of the Greek Cypriof Government and of the

In Nicosla yesterday, the

Cypriot Government an-nounced fbaf Mr Andreas

island's Turkish minority.

were 20 victations of their air-space last week. Turkey, however, says the allaged violations stem from the facf that Turkey

# Nuclear plant costs worry industry

BY DAVID FISHLOCK, SCIENCE EDITOR

NUCLEAR power plant costs nuclear power." NUCLEAR power plant costs make up as much as 80 per cent of the total cost of nuclear-generated electricity and are matching safety as a worry for nuclear development, according to the International Atomic Energy Agency in Vienna.

The agency says that; as much as a word of the world's nuclear electricity capacity will increase from 12 per with nuclear power plants in operation indicate that they are the first total total the selectricity in 1983.

Last year, another 25 nuclear lower plant in most market-economy countries on load. Bringing the total cost of nuclear plant in the total total that the selectricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the year 2000.

Low growth of electricity demand snd increasing problems in financing nuclear plant in most market-economy countries on load. Bringing the total cost of the agency will increase from 12 per with nuclear power plants in the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent by 1985, and to 20 per cent by 1985, and to 20 per cent by the 24 world's nuclear electricity capacity will increase from 12 per cent to 15 per cent by 1985, and to 20 per cent b

nuclear plant investment costs continue "their general strong rise," worries are focusing more on the technical and economic

the agency forecasts that the

on-load, bringing the total are the reasons given for a gen-world nuclear electricity capa-city to 191,000 Mw. Construction started on a may lead to severe difficulties on the technical and economic aspects of nuclear power plant further 23 nuclear plants, for the nuclear industry in the performance.

It is emphasising reliability another 12 plants totalling agency forecasts.

"as s key question from the point of view of ensuring the long-term competitiveness of the latest annual report of Vienna, July 1984.

Construction started on a may lead to severe unneclines for the nuclear industry in the second half of this decade," the another 12 plants totalling agency forecasts.

13,000 Mw were deferred or annual report of the interpolation started on a may lead to severe unneclines for the nuclear industry in the second half of this decade," the nuclear industry in the second half of this decade, the point of view of ensuring the latest annual report of the nuclear industry in the second half of this decade, the nuclear industry

### WORLD TRADE NEWS

# **EEC** methanol THE BRAZILIAN Government has given the country's military-led Government as processing being of strategic importance—being of

THE GULF Co-operation Council (GCC) has reacted strongly to the recent imposi-tion of tariffs on Saudi Arabian methanol imported produced methanol imported into the European Community countries. The GCC's assistant secretary-general, Mr Ahdullah Al-Quwaiz, expressed displea-sure, in a stalement from Rivadh, at what the GCC regards as a protectionist move inspired by European pro-

Gulf states into the inter-national petrochemical markets. Saudi Arabia is the focal point of the Arahs' emergence into the petrochemicals business.

The GCC's political reaction from very informal contacts was provoked by the automatic with the secretariat of the Gnlf imposition of a 13.5 per cent tariff at the end of June, when had no other approach."

in recent months for access for larger quantities of Saudi methanol to EEC markets duty-free, officials in Brussels said Although the EEC is the only major industrial market to allow imports of methanol with-out tariffs, under the generalducers.

The GCC has been lobbying the Commission for some years now to soften quotas and cellings imposed on Arab Gulf petrochemical products, in readiness for the entry of the Gulf states into the inter-

# **EEC probes dumping claim**

con earhide dumping in the Community market following a complaint by EEC ehemicals

large scale dumping of the product, used in the making of ahrasive tools, refractory products, foundries and hlast furnaces now threatens lay-offs

Those accused of selling to the

"The Saudis made approaches to a selection of Industrialised Countries and sald this was going to be a problem in the future," an EEC official confirmed. "All the countries in the Community told them to contact the Commission. Apart

BY IVO DAWNAY IN BRUSSELS

The European Council of Chemical Manufacturers Federations (Cefic) claims that and plant closures.

below cost are China, the Soviet measures.

Co-operation the Saudis reached their 1984 metbanol import quota. No formal approach had been made to the Commission by either Saudi Arabia or the GCC

THE European Commission is Union, Norway, Poland, Czechos to investigata allegations of sili-lovakia, Yugoslavia and Spain. The complaint alleges that these exporters have in the past three exporters have in the past three years lifted their sales by 9.4 per cent to 44,433 tonnes a year, taking 40.5 per cent of the EEC's \$100m market.

Commission officials have also confirmed plana to investigate the sales practices of Japanese excavator manufacturers in the Community market. Last month five of these companies unilaterally raised their prices by hetween 15 and 20 per cent Community af below cost are in a hid to head-off EEC

# Brazil's data processing sector to get 8 years' protection Japan losing

Charles Richards reports on a drive to diminish dependence on oil sales

Egypt fights red tape to boost exports

the eight years.

But the issue has commanded in goods and services related to the mainframe computer sector in guidespread support in Brazil.

"market reserve" for genuinely from a coalition of nationalist Brazilian companies in this military officers, government in goods and services related to the mainframe computer sector in goods and serv

A major Bill sent to Congress by IBM.

Two.

Two.

Two.

Transport in local companies.

Transport is least to Congress by IBM.

Transport is least to Congress as in local companies.

Brazil currently produces a technology is in the country.

Super range of micro- mini and super-mini computers, most of the militrational computers.

The policy of establishing a widespread support in Brazil is to be debated by Congress as wide range of micro- mini and super-mini computers, most of the militrational super-mini computers, most of the major U.S. manufacturers.

The policy of establishing a widespread support in Brazil is to be debated by Congress as wide range of micro- mini and super-mini computers, most of the militrational super-mini computers, most of the major U.S. manufacturers.

The multinationals operate in in goods and services related to the mainframe computer sector in development of technology is in the country.

The policy of establishing a wide super-mini computers and the publication of the multinationals operate in in goods and services related to the mainframe computer sector of the mainframe computer sector is technology is in the country.

The multinationals operate in the country.

The multinationals operate in the country.

The multinationals operate in the country.

The multinational component of the multinational super-mini computers, most of the multinational super-mini computers, and the production of the multinational operate in the country. absorption and development of technology is in the country.

swap of unwanted surpluses.
The advantage of back-to-back

deals is that only a few com-modities are traded, at prices

Exporters agree that the lift-ing of restrictions has gone

orders' JAPAN HAS lost substantial Soviet orders because of trade Soviet orders because of trade restrictions imposed by the U.S. and adhered to by Tokyo, Pravda said yesterday, Reuter reports from Moscow.

Pravda sald prospects for Soviet-Japanese trade would be better if Tokyo followed an independent course and stopped supporting U.S. seconding sarce. supporting U.S. economic sanc-tions against East bloc countries.

It appeared to be referring to high technology exports to communist countries which are restricted by the western Coordinating Committee on Strategic Exports. China buys Sikorskys UNITED TECHNOLOGIES' Sikorsky Aircraft Unit said It bad aigned a contract to supply

hydroelectric power project being built in Sri Lanka, David Broom reports from Stockholm.

Babcock in Indonesia THE INDONESIAN GOVERNfor installation of two steam generators at the Suralaya thermal power station, Bernard

number of measures to boost exports. The institutional framework has been stiffened by the formation of a bigher council of ministers, a task force to coordinate decisions. It meets once a month, often to discuss minute issues. For example one session, attended by three senior ministers and the deputy governor of the Central Bank, resolved after three hours' discussion to send

manufacturers importing inputs for manufactured goods for export this is a serious daily problem.

The Government has taken a number of measures to boost manufactured goods. The institutional the establishment of an export development bank to promote development bank to promote and the control of the cont development bank to promote export-orientated industries and to provide insurance cover like other export credit agencies other export credit agencies.

The hank, to be owned by the four hig public sector hanks, is dua to start operating early next year. The World Bank is providing a \$125m loan to help it with its export and project financing.

cently identified burecucratic red tape as the major constraint to export development in Egypt.

As if to illustrate the point, it their bard currency earnings took 10 days for the Export Promotion Centre to clear copies of the report through customs at Cairo Airport. For manufacturers importing inputs for manufacturers importing inputs for manufactured goods for export this is a content of the export promotion.

The Export Promotion Centre to clear copies of the report through customs at Cairo Airport. For manufacturers importing inputs for manufactured goods for export this is a content of the con Egypt is aiming to expand exports by seeking new markets for more products in greater quantities than before. Its his-

> Non-oil exports from what was once a major agricultural exporter, now account for less than 30 per cent of the total.

tory in this field is not impres-sive. Non-oil exports from what was once a major agricultural producer, now account for less than 30 per cept of the total.

One development expert said:

Egypt has one of the most a memo to the minister of eivil

Egypt's export drive is

aviation suggesting that a fulltime sub-manager be appointed for the Cairo Airport export

Export earnings from oil, now miserable export performances for the Cairo Airport export

Export earnings from oil, now miserable export performances in the world. Exports have declined in real and nominal that any co-ordination at all

To compensate for the loss of terms since 1971. Now it is export performances and the projected performances in the world. Exports have declined in real and nominal terms since 1971. Now it is export performances and the projected performances in the world. Exports have declined in real and nominal terms in the world. Exports have declined in real and nominal terms in the world in ministries is an oil revenues, and the projected panding in all areas in which it deals because they generally lay

Egypt loses \$10 in revenue by diverting exportable oil to generate electricity for smelting.

Egyptizm officials are more hopeful. Dr Muhammad Rushhy Abdel Kader, a senior adviser to the minister of economy, says to the minister of economy, says Egypt is making the most of favourable tariff systems in Western, developing and Arab countries. For the first time it is fulfilling its quotas for textiles in the EEC and elsewhere. It has also increased hilateral co-operation through more exchange agreements.

change agreements.

These bilateral agreements are a development from the barter deals that Egypt signed with Eastern hioc countries during the barter deals that Egypt signed with Eastern hioc countries during the same and the same are same as the same and the same are same as the same are same are same as the same are same as the same are same a ing the Nasser era. They now take the form of back-to-back compensatory transactions, compensatory transactions, under non-hinding agreements resembling trade promotional instruments.

with the exception of oil, which is sold at public auction, and cotton, which already has a highly-developed marketing system, Egypt actually has relatively little to offer. Exports of rice Sugar and south of rice, sugar, onions and garlie are all declining. High-quality yarn fetches world prices and low-quality yarn is automatic-ally sold to the Soviet Union. Other exports account for only \$100m or \$200m. "Even a 15 per cent increase each year is going to have very littla impact on our balance of trade," satd the official. "What we have to do is start to pro-Governments hate bilateral duce goods that people want eals because they generally lay to buy."

24 of its \$-70C utility helicop-ters to the Chinese Government for between \$140m and \$150m, Reuter reports from New York. fixed by companies not govern-ments. The main drawback is the small size of these deals— between \$5m and \$15m a time. ASEA's Sri Lanka deal ASEA, the Swedish electrical and electronic engineering group, has won a contract worth \$14.5m to supply power generat-ing equipment for the Kotmale some way to removing the obstacles to exporting.
But as one official pointed out.

Simon reports from Teronto.

#### **AMERICAN NEWS**

### **Doll craze** may have led to fraud cases

WASHINGTON - The Government is telling state agencies to heware of fraudulent wel-fare applications hased on birth certificates issued for Cabbage Patch dolls, AP

It all started with the winler's
American craze for Cahbage
Patch dolls, individually
styled toys sold with their
own hirth papers. Demand
far outstripped supply.

A STATE OF THE STA

The state of the s

Thousands of parents who could not obtain the dolls for their children went to local their children went to locat hospitals to get hirth certificates for other kinds of

The certificates - some bearing the fictitious names, such as Dr N. Good Hands and Dr I. M. Happy, are similar or identical to those hospitals routinely give parents when their children are born.

Although the certificate given for the hirth of a child is not unit a court document is, it can sometimes be used to apply for a child's social security number, Mr John Trollinger, a spokesman for the Social Security Administration. the Social Security Adminis-tration, said.

Mr Trollinger said notices have gone out to states agencies in much less clogged than pre-recent months, informing staff dicted. The doomsayers forerecent months, informing staff about the potential for fraud as a result of the fake

One Jowa hospital issued 3,500 certificates designed for dolls. officials said. They are wor-ried that people might use the doll birth Jertificates to apply for illegal social security numbers or obtain money under stale aid schemes. Officials could not provide

to get fraudulent social security numbers or welfare checks, but spokesman Mr Larry Love said: "My gness is that there are some people

#### Bolivia sends troops to cocaine region

LA PAZ - Bolivia sent troops and police yesterday to occupy Langhorne Motley said the debt cri-sis the Latin countries were struga major cocsine-producing region where beavily-armed fargling with had forced them to re-think their attitude to foreign inmers are reported to have set up blockades to prevent the entry of Government forces, Reuler vestment.

# 'Rainmaker' returns to Canadian election campaign

BERNARD SIMON, TORONTO broker during the Trudeau era, A RUSTY campaign organis-alion has forced Canada's ruling Liberal Party to recall one of former Prime Minister Pierre Trudeau's closest political strategists to help run the party machine in the run-up to the September 4 General Elec-

tion.

The party announced that
Senator Keith Davey, the architect of Mr Trudeau't electoral victories and a key power-

has been appointed co-chairman of the national party campaign. Mr Davey, nicknamed "the rainmaker" for his legendary campaigns, has been closely identified with the unpopular Trudeau administration and was oot expected to play any significant role in the current campaign. The new Prime Minister, Mr John Turner, said

earlier this year that "there and policies of his administra- campaign tours have been will be no rainmaker in my tion will differ from those of soured by lack of advance campaign."

Mr Davey's recall is likely to opposition charges that contribution to the Liberal's Mr Turner has failed to give performance in past election the Liberal Party the fresh start he has promised, Throughvoters that the personalities In addition, Mr Turner's own vised debates.

Mr Trudeau.

The current Liberal cam have been tole paign has been bedevilled by of his arrival poor organisation. The party out the campaign so far, Mr especially in Weslern Canada, Turner has been in the awkward where it hopes to win signifi- back last week when Mr Turner position of defending the cant support from the opposi-Liberals' past record, but at tion Progressive Conservative the same time trying to assure and New Democratic parties. of defending the cant support from the opposi- failed to match the performance

East Los Angeles College, about

30 minutes drive from the Coliseum, where the field hockey is being played on sparkling artificial turf before

In an effort to convince Californians that field hockey

footbalt is rivalled by the intensity of field hockey."

It dwells on the "impassioned upsets and surprises"

trademark, such as West German's 1972 triumph over the powerful Pakistani team,

hringing Europe its only gold in the event, and prompting the

outraged Pakistanis to "jeer and slomp on their medals."

have been told at short notice

The Liberals and Conservahas yet to nominate candidates tives are currently running in several key constituencies, neck-and-neck in opinion polls, but the Liberals suffered a settion Progressive Conservative of opposition leader Mr Brian Mulroney in a series of telr-

gered a jolt of celebration that

threatens to disturb the San Andreas fault. The team.

which includes preppies and rednecks, tabours in obscurity.

The current aristocrats of world hockey are the Austra-lians led by nuggety Ric Charlesworth, viewed as the

the Austration federal seat of Perth. As such, he must be a

favourite mascot of the Austra-

han Prime Minister, Mr Bob

At 8.30 and t watched Australia play Spain. Australia

won with scintillating goals, by Terry Walsh 12 maths teachert.

Peler Haselhurst (studentt, and Nigel Patmore (printer). Their

India beat Malaysia 3-1.

excited, if largely puzzled On Tuesday, the U.S. was crowds, some of whose members beaten 4-0 by Germany, believe they are watching Australia beat Spain 3-1 and

is macho—that the prolagonists lians led by nuggety Ric do not wear skirts—the official Charlesworth, viewed as the Olympic Guide to Los Angeles world's top player, who is a declares that "even American doctor and the Labor MP for

that have become the sport's Hawke, whose love of all things trademark, such as West sporting knows no bounds.

#### accuses U.S. of violating treaties

**Panama** 

PANAMA CITY — Panamanian President Jorge Illuech has accused thr U.S. of violating Panama Canal trraties. He said his government would take control, on October I. of Fore Callick Octnher I, of Fort Gulick, hume of the U.S. Army's School of the Americas.

President Illuera annonoced the decision in an emolional speech to mark the anniversay of Panama's former leader. Gen Omar Torrijas. The school has been operated by the U.S. military in Panama sioce 1948.

The treattes give Panama full control over the canal hy the year 2000 and stiputate that Fort fiutick and the School of the Americas revert to Panama on October 1 this

The treaties had left open the possibility that the U.S. would be granted rights to continue ppcrating Guitek and its school. They stated that Panama would only take control of the installations if the two governmoeols disagreed over its administration.

The decision appeared in come in reprisal for the deciston by the U.S. controlled Panama Canal Commission to provide 1,000 of the 1,700 U.S. workers on the canal with a big compensation

package. The compensation plan intended to keep skilled U.S. personnel from leaving the eanal area, will cost about \$4m yearly in funds drawn from canal operation revenues, which normally accrue to the Panamanian Government.

#### Jackson opts out of Senate contest

The Rev Jesse Jackson, black civil rights leader and one-time Democratic presidential hopeful, said yesterday he has decided not to run for the U.S. Senate in South Carolina because of his other national responsibilities. AP reports from Cleveland, Ohio.

Jackson said he feels a strong obligation to continue to stimulale voter registration and voter turnout among members of the rainbow coalilion."

6 I can tell you that

Hong Kong can look

agreement which . . .

the preservation of

freedoms which the

people of Hong Kong

all the rights and

forward with

confidence to an

will provide for

Howe spells out Hong Kong's future

#### U.S. training programme in Honduras 'should end'

TEGUCIGALPA—A Honduran Government vommission has advised President Roberto Suazo Cordova to stop a U.S.run training programme for Salvadorean troops pending the solution of a border dispute with El Salvador, Reuler reports.

The commission, composed of senior officials of the foreign and defence ministries, also recommended a halt on joint manovuvres involving troops of the Salvadorean army until the long-standing border row is

The report ntade no explicit mention of either the U.S. run regional military training centre at Puerto Castillo or the narticipation of Salvadoreans in joint war games herr. However, officials close to the commission said the report, now being studied by the President, left no doubt about its larget.

"The commission recom mends that Honduras does not start any programmes or actions in eu-operation with the government of El Salvador while their (the Salvadoreans) pregative attitude persists in respect to direct necotiations to solve the border problem." the report sant.

The regional training centre. a key element of U.S. military planning in Central America, was opened in tune lest year. It allows the Reagan Adminisforces without breaking a selfimposed limit on the number U.S. ailvisera operating in El Salvador.

Western diplomats saw the report's recommendations as an atlempt to prod the U.S helping negotials a solution to the border issue, which has its roots in the 19th century and involves pockets of disputed territory along a 74-mile stretch of the joint frontier.

The last Honduran-Salvadorean meeling on the controversy was held two weeks ago. Honduran Foreign Minister Edgardo Paz Barnica afterwards accused the Salvadoreans of lacking the will to solve the

disagreement. they doubted the commission report would result in a freeze on the training programme, It reflected a growing feeling that Honduras is not getting enough in return for its co-operation with the U.S.

# Fast lane gets faster with Olympic capital outflow

CALIFORNÍA, they say, is fine 5.12m vehicles. During rush if you are an orange. However, hour, say transit officials, the improved traffic conditions on freeways of LA are used at 100 southern California roads during the first five days of the Los room for error, though rush-ho rounded a life-enhancing tonic for are between 15 and 18 mph. By the year 2000, if nothing imbeleaguered motorists.

For months, the smart people who live in Beverly Hills and down at La Cage aux Folles, or Ma Maison, have been saying for the hirth of a child is not that they would not he caught an official record in the way dead in Los Angeles this

rush bour conditions on the city's 725 miles of freeway are told that the Olympics would grind to a halt because of overcrowding on the freeways.

cials said yesterday.

"Our opinion is that nothing like

enough is being done by these coun-

told a House of Representatives

Assistant Secretary of State

Foreign Affairs subcommittee.

U.S. call to debtors

WASHINGTON - Debt-burdened to have capital for developmen

Latin American countries are not many are now starting to rethink

yet doing enough to encourage for- their whole foreign investment pro-

eign investment, senior U.S. offi- cess because they take less of a risk

tries to encourage direct investment from overseas," Assistant had traditionally been sensitive

Treasury Secretary David Mulford about letting in foreign investment

Knowing they have to continue economic growth in 1984.

the year 2000, if nothing improves, peak hour traffic on the Santa Monica freeway and others will be idling at 5 to 8

Transit officials are jubilant at the improved conditions. though they warn that the change is only temporary. Officials say there are possible reasons for the temporary return to sanity on the roads. First, up to 25 per cent of workers are on holiday. At Northrop's aircraft division, for have the next two weeks off.

by taking in foreign investments

than in just absorbing loans," he

Mr Mulford said Letin America

for reasons of nationalism and be

cause of some past unfavourable

Mr Mulford predicted Brazil and

Mexico - two nations liable for

more than half the \$370hn debt in

western hemisphere countries this

year - would register positive real

Second, rescheduting of work hours. A survey by Commuter Computer indicates that of more than 800 major They had some supporting businesses, more than a third evidence. The total number of have switched to off-peak work registered vehicles in Los schedules during the Games. Angeles County (pop. 7.9m) is Third, there may have been a



significant rethinking of pick-up and delivery schedules by Fourth, car-pooling and buses are being used by many commuters. truck companies

found in Peru

atives of the victims said.

canyon south of Ayacucho.

to the north.

skirts of the city.

AYACUCHO, PERU - Fourteen

bodies, some showing signs of torture, were found today in this

South-eastern Peruvian city, rel-

They said the bodies of six

Corpses of two young men and

three young women were dis-covered in a rubbish dump 3 km

Bas drivers reported finding

three other bodies on the out-

The Peruvian military's anti-

guerrilla command would not comment immediately

**OVERSEAS NEWS** 

young men who had apparently been tortured were found in a

#### The U.S. field hockey team stickwork and teamwork were is not a force to be feared— immensely impressive. Australia DESPITE unclogged freeways, unlike its swimmers and is farourite for the gold and the attendances at most Olympic gymnasis, who have won a team's behaviour was impecvenues are execulent—even at swag of gold medals and trice cable. Pastora plea on vote Torture victims

MADRID - Rebel Nicaraguan guer-rilla chief Sr Eden Pastora arrived vesterday at the start of a tour which be said would urge pressure by European leaders on Managua's Government for a free democratic vote in elections due in November.

Sr Pastora, injured in a bomb attack near the Nicaragua-Costa Rica border last May, told reporters be hoped to see Spanish Prime Minister Sr Felipe Gonzalez and would also visit Italy, Portugal and other European countries.

A Spanish Government spokesman said Sr González would meet Sr Pastora in his capacity as secretary-general of the ruling socialist

party but not as Spain's head of government

Sr Pastora said he wanted Sr González and other European leaders to persuade Nicaragua's leftwing Sandinista rulers to guarantee political freedom in the November general elections.

Oppositioo groups have with-drawn from the polls, the first since the 1979 revolution, saying they would be undemocratic.

Sr Pastora was recently ousted as military chief of the Nicaraguan rebel group Arde (Revolutionary Democratic Alliance) after refusing to merge it with another insurgent

# Israel cuts spending after record fall in reserves

THE ISRAELI Government has further measure designed to will bave an immediate effect, halt the deterioration of the He admitted that it would lead

of Israel announced that the country's foreign currency reserves had fallen by a record \$350m (£270m) last month, and sldered as the minimum reserve here reaches 78 per cent of country which should be held.

GNP, compared with an average abroad.

main political parties will con-

tinue their discussions today on

At the urging of President

BY OUR TEL AVIV CORRESPONDENT

the possibility of establishing parties expressed their willing a national unity Government, ness to try to set up a national following the indecisive outcome of the general elections no details about the contents of

Chaim Herzog, leaders of the trate on the search for a com-ruling Likud bloc and of the mon platform on economic and

opposition Lahour Party met for social issues. They have clearly

to an increase in unemployment The decision came as the Bank as government and public sector activity declines.

The World Bank reported recently that Israel Govern-ment expenditure in relation

Shamir and Peres to meet again

THE LEADERS of Israel's two both of them to sit in the same Bank on which the parties have

During their talks the two

Mr Yigal Cohen-Orgad, the well and an agreement with the decided to cut its spending for Minister of Finance, said that trades unions and employers the next three months in a this is an extreme step which on a general prices and incomes

The latest foreign currency reserve figure is generally regarded as reflecting only a part of the real decline. The Bank of Israel is believed to have taken several steps to boost the total reserves figure now stood at \$2.6hn. This is far to GNP is the highest in the hecause of concern here that below the \$3bn usually con-world. Government spending worse figures might affect the worse figures might affect the country's ability to horrow

The Cahinet's economic committee yesterday imposed a three months freeze on all hut essential new Government contracts with suppliers of goods and services, and froze employment levels in the clvil service to the same period.

GNP, compared with an average of 28 per cent in the industrialised world and 20 per cent in the chird world.

However, Treasury officials two months. The Bank of Street indicated a drop of only street in the clvil service in the enough in them last two months. The Bank of Street indicated a drop of only street in the public hought \$1hn in the last two months. The Bank of the public hought \$1hn in the last two months. The Bank of Street in the public hought \$1hn in the last two months. The Bank of the public hought \$1hn in the last two months. The Bank of Street in the public hought \$1hn in the last two months. The Bank of the public hought \$1hn in the last two months. The Bank of Street indicated a drop of only street in the street in the public hought \$1hn in the last two months. The Bank of Street indicated a drop of only street in the street in the third world.

However, Treasury officials training in June and of \$350m i

One of the most crucial prob-

lems will be deciding which party leader heads such a government. Labour claims that

for the outgoing premier, Mr

conflicting policies.

unity Government, but released no details about the contents of the discussions.

Today's meeting will concenshould he the Prime Minister.

#### Six killed in Kashmir protests

By K. K. Sharma in New Delhi AT LEAST six people were killed and 18 seriousty injured in Srinagar, the capital of Kashmir, yesterday when poltce fired on an augry procession of supporters of Dr Farooq Ahdutlah, who was dismissed as Chief Minister on July 2. Unofficial reports say seven people were killed. The procession started at the headquarters of Dr Abdullah's National Conference Party and headed towards the city centre shouting stogans against Mr Ghntam Mohammed Sbah, the

present Chief Minister. Police fired on the mob when a cane charge and tear gassing faited to disperse it. A curiew, which was illted at midnight in the capital, was hastly reimposed on the affected parts of Srinagar.

Tension mounted in Srinagar yesterday following the widespread anger over the manner in which proceedings of the special session of the Kashmir legislative assembly were conducted on Tuesday. A motion of coofidence in the Sbah Government was said to have heen adopted after fist fighting among 11emh 115 and the physical ejection of the Speaker. Dr Abdollah's followers are

planning to challenge the outcome of the assembly session before the Supreme Court. But with his followers taking to the streets now that they feel they have falled to get justice in the legislature, yesterday's violence may be the beginning of major trouble.

#### Following are excerpts from the stotements mode by Sir Geof-trey Howe, the Foreign Secretory, of a news conserence in llong Kong yesterday on the Colony's future: My visit to Peking was almost entirely devoted to the future

of Hong Kong. I was able to have long discussions with Foreign Minister Wu Xucqian, Premier - Zhao Ziyang and Chairman Deng Xiaoping. The purpose of my visit was:

To review progress in the

negotiations.

To make real headway oo the reolaining issues. • And, shove all, to strive for the hest possible result for the people of Hong Kong. That is

my overriding objective.
I am glad to say that very substantial progress has been mode. We have agreed: · First, the framework and key

ctauses of an agreement which will preserve Hong Kong's unique economic system and

unique economic system and way of life.

Secondly, that this agreement and its annexes will all be legally binding.

Thirdly, satisfactory provisions for liaison and consultation after the cooclusion of the agreement. In addition, the arrangements that will apply in Hong Kong for 50 years after 1997 will be prescribed with 1997 will he prescribed with sufficient clarity and precision to command the confidence of the people who live, work, trade

and invest here.

A good deal still remains to he done in order to cover all the aspects of Hong Kong's economic system and way of life. There are matters of sub-

stance to be settled. But already I can tell you • It will provide for the conthat Hong Kong can look for tinuation of Hong Kong's status ward with confidence to an as a separale customs territory, remain responsible for the Reuter

now enjoy. ?

 It will preserve Hong Kong's familiar legal system and the body of laws in force in Hong Kong. Power to make laws will continue to lie with the legislative authorities of Hong Kong, and judicial power, including the right of final appeal, will be vested in the courts of Hong Kong

The agreement will enable Hong Kong to continue to decide its own economic and trade policies, to maintain its

agreement which will contain the following essential provisions:

If ong Kong will he able to contain tinue participating in international organisations and trade agreements such as the Gatt, to approximately agreement to the contain continue to enjoy exclusively its own export quotas and tariff preferences, and to issue its own certificates of origin for llong Kong products. It will provide for Hong Kong

to manage its own financial affairs and to use its financial revenues exclusively for its own • It will provide for the con-tinuing convertibility of the Hong Kong dollar and the free-

of Hong Kong now enjoy. industris

administration of Rong Kong until 1997. Let there be no doubt that we shall fulfill that responsibility right up to that

We have agreed to establish a joint tialson group. It will come into being when the agreement comes into force. It will meet in Peking. London and llong Kong. Later, four years from now, it will establish its principal base in Hong Kong, It will continue to meet in London and Peking as well.

The group's terms of reference have been precisely defined. The group will have three functions, liaison, consul talion on the joinlementation of the agreement, and exchange of information. It has also been agreed in the turms of reference

• The group will not be an organ of power. • It will have no supervisory

 It will play no part in the administration of Hong Kong. The Chinese leaders have given me firm and specific assurances on these points.

with see that something very important has been achieved. I believe it holds out the prospect of an historic agreement, an agreement which will provide for a high degree of autonomy: under which administration will be in the hands of the Hong Kong people themselves: and under status as a free port and a major manufacturing and trading economy, and to preserve the rights of ownership of property and free movement of goods.

It will provide for the preservation of all the rights the way of life and its position and free movement of goods. industrial centre will

# Unita says it mined cargo ships

four hours yesterday as they hegan the search for the com-

hegan the search for the com-mon ground which would enable issue and the future of the West coalition than Labour.

THE ANGOLAN anti-govern- of a South African commando ment movement. Unita, yester- unit, day elaimed responsibility for The ships at the weekend.

Lisbon, said that one of the ships bique's Beira harbour in 1981. was from Cuha earrying arms, In hoth cases the commandos contrary to the Angolan state- are thought to have used subment that it had a cargo of food marines.

They draw parallels with the laying the mines off Luanda har-sabotage of the Luanda oil bour which damaged two cargo refinery in November 1981, and the altachment of limpet mines

The Unita stalement, issued in to marker buoys in Mozam-

Angola's inability to restrain

In an inlerview with South African radio, Dr van Niekerk said that the joint Angolan-South African monitoring commission which is overseeing the disengagement and hased in Ongiva in southern Angola, cannot recommend that the troops move further south to the Namibian border.

Dr van Niekerk said that The Unita claim is being Swapo guerrillas is holding up there had been persistent "vio-treated sceptically, for most ob-the South African withdrawal lations" by Swapo of the disenment lacks the expertise and Angola, Dr Willie van Niekerk, the South African and Angolan officials helieve that the inciofficials helieve that the incident was more likely the work

#### South Africa severs relations with NZ

South Africa bas decided to

sever dipiomatic relations with New Zealand thereby pre-empting plans hy Mr Lange's Labour Government to terminate relations, writes Jim Jones from Johannesburg. Mr "Pik" Botha, the Foreign Minister, said in Preloria that South Africa's Consu! General to Wellington had been instructed to return Immigrants aged helwern 15 and 25 will become eligible for national service in South Africa from Ocluber II. fmmigrants living In South Africa on permanent residence permits issued hefore April 1978 will automatically

hecome South Africao citizens

# **UN warns of Third World industry dangers**

BY PATRICK BLUM IN VIENNA

A "FUNDAMENTAL reassessment" of developing countries' industriat strategies was called for yesterday at the opening in Vienna of the conference of the UN Industrial Development Organisation. The organisation's secretariat said in a report prepared for the conference that this was vital in view of the failure of developing countries to achieve even a modest part of the targets set by earlier conterences in 1975 and 1980. Optimistic expeclations of ment in the near fulure. rapid industrialisation set out

in the Lima Declaration which renew calls for an end to pro-industrialisation in the develop-ing countries would account for a quarter of world manufacturialised countries and for consequences for developed ing output. Their share of industrial production was then 10 per cent

In the ensuing five years this increased marginally to ahour Il per cent and il has remained chancy of any dramatic improvein 1975 have been dushed. The conference envisaged that by the end of the century developfollowed the conference there

The conference is expected to

the establishment of an emer- and developing countries. gency international recovery programme to help developing ing countries currently amount

a large extent on the willingness of the developed countries to adopt positive policies, the

The external debt of develop-

countries solve their debt to about \$\$100m. For many problems. The ability of developing unbearable burden. In recent at that level since, with little countries to continue their years industrialisation has chancy of any dramatic improved development efforts depends to come to a halt in several developing countries and in others industries that were set up at large financial cost and with long-term commitments are Unless that happens, there threatened with extinction the

**Industrial unrest hits** 

# Miners mount barricade over assets seizure

THOUSANDS OF mineworkers in South Wales barricaded their union headquarters in Pontypridd yesterday as writs were issued for the se-questration of the union's assets. Miners from all over Britain arrived in South Wales to demonstrate against a £50,000 High Court fine for contempt which the union

refuses to pay. The fine was imposed on Monday because the union breached a court order banning the unlawful picketing of two haulage companies car-rying coal and coke during the long-

running pit dispute. dered to pay the fine hy yesterday or face sequestration of its assets estimated to total £3m.

wire steps towards seizing the assets were taking place. Solicitors for the two baulage companies de-livered the writs of sequestration to Mr N solicitors in the City of London act-

telephone all banks to discover where the South Wales NUM has accounts and bow much they contain. The union is understood to assets to banks overseas.

Moves continued to be made yes- estimate. terday at Trades Union Congress (TUC) and Labour Party levels. There were strong indications that union leaders may today take a deforts towards a settlement.

Most of them are anxious to pre-iament rose for its summer recess vent the dispute dominating the until October 22. Labour bad forced TUC congress which takes place the emergency question after Mr early next month. They fear the Lawson's comment on Tuesday that congress may be forced to make "in narrow financial terms" spendcommitments which it could not ing related to the strike was "a subsequently honour.

The NUM's leaders, led by its of the oation." president, Mr Arthur Scargill, met a Mr Lawson was unapologetic yes group of left-wing union leaders terday

yesterday to explore ways of assisting the union - including cash aid -while remaining within the TUC's

own rule book.

Peter Riddell writes: The budget forecast last March, of public sector borrowing of £7.25hn in the current financial year, was confirmed yes-terday by Mr Nigel Lawson, the Chancellor of the Exchequer, as be clashed with Labour leaders in the House of Commons over the cost of

Mr Lawson told MPs that he saw no reason to alter the budget forecast after taking full account of the The NUM in South Wales was or- public expenditure costs of the dispute. He confirmed his previous estimate that the net addition to pubstimated to total £3m. lic spending so far this year was
As miners barricaded the union £300m to £350m. He added that the building with timber and barbed total might rise to £400m, if the loss of miners' tax and national insurance contributions was also in-

Mr Neil Kinnock the Labour leader, later said in a BBC interview ing for the sequestrators.

The first daunting task will be to that the cost of the strike was "as much as four times the Governthat the cost of the strike was "as ment figure," while Mr Roy Het-tersley the shadow chancellor, cited three estimates by stockbrokers (W Greenwell, Phillips & Drew, and Sibave moved a substantial part of its mon and Coates.) which put the full cost at more than double the £400m

> Mr Hattersley challenged Mr Lawson to come clean by substantiating his figures in detail

These claims arose out of further cision on how they can assist in ef- angry exchanges in the Common yesterday morning just before Parlworthwhile investment for the good

# John Lloyd, Industrial Editor, interviews Ian MacGregor Pit strike 'held together by fear'

yesterday more strongly than ever insisted that in his view the 21-week old miners' strike was held to-

gether almost wholly by fear.
In an interview with the Financial Times Mr MacGregor repeatedly returned to this theme which, he said, was causing him great con-cern. He also believed, however. that the membership of the miners' union would ultimately impress its growing will to return to work on its eaders and that the strike would

crumble – although not soon.

Mr MacGregor said: "We have to be patient: it takes a while for people to pluck up courage to do something about it, because, remember, power is held in this union on the basis of force. The key element in this dispute is intimidation.

He also said that an "attrition process" would have to run its course and went on to note with concern that there was "greater li-cence" in the UK to pursue criminal activity than in other "civilised so-He said that while the UK might

be a more tolerant society than oth-

ers, it was also therefore "e more vulnerable society. Clearly innocent people's tolerance is being exploited to the disadvantage of the community, and yet the community does not seem to get a bandle on it." Mr MacGregor noted that vigiwere striking back at their intimi-

lief that the strikers were suffering hunger that they were being de-

lation. He warned people contribut-

ing to the miners' cause in the be-

MR IAN MACGREGOR, the National Coal Board (NCB) chairman, yesterday more strongly than ever there's very little chance that their money gets into the hands of such deserving cases. The union will use the money to continue the violence and intimication so the members of the public who make these contrihutions are adoing to the prolongation of this dispute and adding to the violence and intimidation."
He claimed that the food distribu-

tion system developed by the Na-tional Union of Mineworkers (NUM) was discriminatory. "We understand that benefits flow only to those engaged in the militant wing of this strike," he said. This information, like many oth-

er impressions which the chairman has came to him in the many letters - and some telephone calls - he has received from miners and their

wants to get back to work. We have orawn after a stated period. letter after letter that says: 'f want own safety, and I fear for the safety of my property, and I fear for the discrimination which mey be shown towards me after the strike is over.' So we have an enormous enclave of fear, built up and controlled within our tolerant society by the few dedicated militants.

ple arrested suffer any particular sanction? Again, that is part of the federation, ft wouldn't surprise me tolerant society. People who are anif the federated system might go to gaged in doing harm to others and

been given suspended sentences or hinting heavily that if negotiations let off with a fine that's less than a are not resumed or are not in pros-floe for speeding on the highway ... pert, he will feel free to open discusthis is part of that tolerant society which makes it vulnerable to such unofficial, of those areas in which criminal actions." unofficial, of those areas in which the majority of mineworkers are at

Reports from his colliery managers have convinced Mr MacGregor that in the majority of pits there is now a growing urge for a return to work. That feeling, he believes, will manifest itself sooner or later - out "the only formula f know of is

It is with this in view that Mr MacGregor will ask his board at its meeting tomorrow to approve a plan weere the last offer - which dreps the proposal to cut 4m tonnes of capacity in this financial year because of the losses sustained by the strike, and withdraws the threat to close five named pits and to shut The fear, be said, was now every-where "Everybody lives in fear who ficially developed" - will be with-

The NUM leaders could come to to go beck to work, but I lear for my the board before that deadline and expect to resume negotietions at the point they left off. After that ... then all bets are off. The chairman made it clear, however, that some radical offers might be entertained.

He said: "After that (deadline) the few dedicated militants. someone has to propose to us what "Perhaps f am naive. f thought they want." Would this be the this was e law-abiding country, but union? "The union, or the people lante groups were beginning to within the last few weeks criminal representing our employees, the emerge, where working miners acts have been happening everyday people who have sufficient euthoriacts have been happening everyday people who here sufficient euthoring this country and nothing can be ty to represent our employees. It ty to represent our employees. ft done about it. How many of the peo- may be an area (union hranch). My understanding is that the NUM is a if the federated system might go to

work."

due course this will heve an imlt is clear that Mr MacGregor is pact," he said.

#### car sales in 'status symbol' month FINANCIAL TIMES REPORTER sions with the leaders, official or AUGUST I, the day when foreign

car manufacturers traditionally seek to establish deep inroads into the British car market, appeared to pass yesterday with little gusto. Car sales are high on August 1 because this is the day the new reg-

istration prefix letter - B this year is introduced and included on the number plate of all new cars bought cars from abroad. in the next 12 months. It has become something of a sta-

tus symbol to be one of the first to Last year 374,599 cars, or 21 per cent of the total sales, were sold in VAG, UK, the importer of Volks-wagen cars, said it had expected to

sell 22,000 cars in August but would probably sell only 18,000 because it had been hit by the strike in British

rates with the effects of industrial runs. unrest would affect new car sales.

motorists that cars thought to be typically British are often made abroad.

General - Motors (Vauxhall and Open) imported 59 per cent of the cars it sold in the UK in the first half of this year and Paugeof Talbot imported 64 per cent. Market leader

Austin Rover, Jaguar and Land-

Rover are the only large car compa-nies to make all their cars in the UK. Between them they built 45 per own e car with the new prefix and UK. Between them they built 45 per sales are normally brisk in August. cording to the campaign.

Last year all Ford Granadas and

Capris and Vanxhall Carltons came from West Germany and all Talbot

Sambas from France.
The surge in sales in August has created beadaches for car manufacturers such as adjusting output schedules to build the August stock VW hopes to catch up with a backlog of orders by not closing down its main plant in Wolfsburg.

West Germany, over a holiday and the system of a yearly identification. backlog of orders by not closing There is a growing body of opinion down its main plant in Wolfsburg, that the system of a yearly identifiwest Germany, over a holiday perier should go. One of the arguments put forward by the UK industry Sales of new models are expected "scrap it" lobby was that it helped to be 50,000 down on last August's importers. All the Continental counrecord figure. Glass's Guide, the tries experience their worst sales in motor traders' "bible", said the re- August and use it to build right cent rise in interest and mortgage hand drive cars, so the argument

Volkswagen/Audi in the UK re-Flat, however, said it was well cently countered that argument and placed to increase its market share joined the call for the yearly prefix because it had imported many of its to be dropped. It said importers had new cars before last month's dock to fill even longer supply pipelines and catering for the extra UK Au-The Think British Campaign gust sales involved only about four used yesterday's occasion to remind days of production.

# for new coinage

Microcomputer Licence for Sale The STARLIGHT-1, a dual processor microcomputer conceived, designed, made and extensively tested in Holland, is now ready for production. Seeking prospects wishing to buy a licence to make or sell it at their own facility.

Among the standard features: 128Kh memory, 24Kh EPROM system Mint. Despite of criticism inside and outside Parliament, however, the controversial £1 coin will re-

space, serial and parallel Interface, 40 and 80 characters x 24 lines display, 6 slots for peripherals, graphic and high graphic possibilities, Apple compatible, use of GP/M, Pascal, Fortran possible, Extremely attractive price. For details reply STARLIGHT Microcomputer B.V. Holland

OPTIONS for the development of the UK coinage, including the re-turn of a coin the size of the former Mint, more sensitive to criticism following decimalisation in the UK in 1971, believes that a coin of simisixpence to replace the present 10p. lar specification to the lighter old are being considered by the Royal sixpence - which ceased to be legal tender about four years ago - would

The only argument against the old sixpence, says Dr Jeremy Ger-The £1 coin is unpopular with hard, the deputy master and comp many people, particularly the eldertroller at the Royal Mint, is the those genuine sixpences not handed in at the time the coin was ly, because they find it easier to carry paper currency. The £1 coin can also be mistaken for other coins of demonetised could be used in coinoperated machines. It is likely, however, that a new coin would be

be a popular choice.

Mint studies options Tax officials crack down on entertainment expenses

make their views known

BY ARTHUR SANDLES

THE INLAND Revenue has started a crack-down on tax relief claimed for entertainment expenses by Brit-ish industry. It is showing particular interest in lavisb partying at exhibitions and conferences as well as corporate gifts like bottles of alcobol, calculators and executive wal-

The moves come in the wake of earlier blitz campaigns on tax abuses in Fleet Steet, casual labour in the hullding industry, medical extras such as vaccinations and walters' tips.

A special unit bas been set up in the West Country for a trial exercise. Already the warning signals one of the natural ways of trying to which have been asked to justify spending on free bars and company pens as necessary for normal trade.

night that a special office in Bristol bad been investigating entertain-

stantial the net will be widened, foreign buyers are involved. There are ten offices around the UK whose task is to explore these normally quieter backweters of the tax system to unearth potential

work. These areas include Not-

tinghamshire (where working min-

ers control the executive). Leiccs-

tershire, Staffordshire and South

He would not be drawn on

whether or not this could mean a

separate wage settlement, or the

emergence of a new form of recog-

rution - although these possibilities

are raised by his remarks. He in-

sisted instead that he would have

to wait until he saw how the miners

in the working areas would re-

However, he clearly hopes for a

breakthrough at national executive

level, under pressure from the

membership. He has had his own

reports of acrimony at the last ex-

ecutive meeting and sees this as

evidence of growing strains et the

top. "Most long strikes f know of usually finish when the member-

ship make the decision (to return to

work). Here of course, they bave

not been consulted, which is fre-

quently the case when you get a mi-

nority group controlling the union

machinery. But even in the U.S.,

certainly in Canada, where I've

seen very militant groups control long strikes, they finally end up

"Now the majority of our people

are looking at the terms we put for-

ward as a reasonable basis for get-

ting on with the joh and I think in

Derbyshire.

An Edinburgh-based investigahoo of losses from doctors' earnings from signing cremation certificates for funerel parlours turned up a national "market" in excess of £10m. Accountants Deloltte, Haskins

and Sells says its Reading office bas a number of clients caught up in the Bristol assault. "For many of them eotertainment expenditure is make an impact."

The particular problem with enlertainment is thet some companies partment of Customs and Excise, have been putting all their show/ex-The Inland Revenue said last hibition and public relations ex-

being lost by the Revenue is sub- lunch - it is not deductible unless

Clive Wolman writes: The Inland Revenue should be given the automatic power to enter the premises of the self-employed and scrutinise their business records as well as their tax returns, the all-party Commons Public Accounts Committee (PAC) recommended in a report published yesterday.

The PAC last month examined the report on the enforcement powers of the Inland Revenue departments submitted last year by a Government appointed committee under Lord Kelth of Kinkel. The PAC questioned officials from the Board of the Inia

The PAC report says that the present arrangements allow the penditure into one supposedly tax self-employed, who pay tax under deductible bag. In fact the Inland schedule D, to eliminate the risk of ment expenditure generally.

Oo past form if this research shows that the amount of mooey

Revenue bas been stressing that investigation simply by construct-buying 500 people drinks is no difining their returns and accounts so as ferent from buying ooe person not to exhibit inconsistencies."

## Insolvency bar on directors

THE GOVERNMENT intends to pursue its controversial proposal that directors of companies which go into compulsory liquidation should be automatically disqualified from holding further director-

Directors will be allowed 28 days In which to appeal to the court, bowever, if they believe they have grounds for relief from disqualifica-

The grounds for relief will be prescribed in new insolvency legislation. Automatic disqualification will take effect only three months after the making of a winding up order, to allow time for appeal.

Mr Alex Fletcher, junior trade minister responsible for the Insolvency Reform Bill, to be introduced to Parliament in the autumn, said he was anxious to include automatic disqualification. It would be the only sanction between a voluntary and compulsory liquidation "to encourage an earlier recognition of a company's indebtedness.

The proposal will be a deterrent to delinquent directors but should be of benefit to honest and enthusiastic directors," Mr Fletcher said

yesterday.
The Institute of Directors con-demned the "dragnet approach" yesterday and called for a system lesigned "to catch the guilty rather

## FT writers draw up their personal top tens Three cheers for the old jokes

IT IS almost impossible to say whet constitutes a situation comedy, although most people know one when they see it, and can say what it is not ft is not e show with stand-up comedians telling gags, for in-stance, it does not include musical interludes, mimics or jugglers. It does involve e story, and the setting must remain consistent from week to week.

That setting may be anything from an ordinary family home (most common of all) to a big institution (prison, bospital, school) and the regular cast can be as small as two or as large as 20. It is some indication of the size

and popularity of the genre that fa-vourites such as the Likely Lads, The Liver Birds, The Good Life, To The Manor Born, Rising Damp, Rhoda and Man About The House all have to be rejected in choosing the f0 greatest which are listed bere in date order.

I Love Lucy was first shown by CBS in the U.S. in f951 and throughout the rest of the world ever since. Technically innovative (shot on film using three cameras simultaneously in front of live audiences), the shows were superbly scripted by Madelyn Pugh and Bob Carroll Jr. Lucille Ball proved unique; a great female clown with perfect timing who could deliver lines more effectively than most classical actors.

Bilko (or The Phil Silvers Show") another CBS series, started in 1955 and starred Silvers as the conniving Master Sergeant in charge of the motor poof at the U.S. army base at Fort Baxter. It was the greatest "sit-com" of all. Scripts were inventively hilarious; the ensemble's acting with Maurice Gos-field as Doberman and Paul Ford as Col Hall, magnificent. Silvers' performance inspired endless imitation. It is as funny today as it was

29 years ago. Steptoe and Son, BBC, 1954. Written by Alan Galton and Ray Simpson, starred Willrid Brambell as a durly old rag and bone mer-chant and the late Harry H. Corbett as his son. There was a realism behind the son's social pretensions



and the relationship between the generations which was new to "sitcom". The "through-composed" nature of the best episodes is still unmatched today, as is the dialogue.

1964. Johnny Speight's scripts are rightly remembered for the higoted distribes of his monstrous creation, Alf Garnett, a working class Tory with extreme opinions about race, royalty and religion. But impressive though Warren Mitchell's performance was, that of Dandy Nicholls, playing his wife with precious few lines, was just as memorable. The later U.S. version "All In The Family" was a huge success.

it wins its place for two reasons: the touchy yet endearing relationship between the chief protagonists, played by Arthur Lowe and John Le Mesurier; and the strength of characterisation throughout a big cast of mostly old men. M.A.S.H., CBS 1972. The film set

in a mobile army surgical hospital (hence the title) in the Korean war was good, but the television series was, astonishingly, better. Although it went on too long it never lost its uncanny ability to walk the knifeedge between bitter recrimination and knockabout farce.

Porridge, BBC 1974. A marvel- geously funny. lously successful marriage between script writers Dick Clement and Ian La Frenais and actor/comedian Ronnie Barker who played the cun-

**TOP SHOWS** (In order of first appearance) 1 Love Lucy

Steptoe and Son Till Death Us Do Part Dad's Army M.A.S.H. Porridge **Fawity Towers** Don't Forget To Write Soap

ning old prisoner at the centre of this jail series. Fawlty Towers, BBC 1975. There were only 13 episodes about

the neurotic hotelier, Basil Fawlty matched today, as is the dialogue.
The later U.S. version "Sanford and Son" was also a big hit.

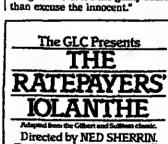
Till Denth Us Dn Part, BBC, (who played the maid). However, the extraordinary strength of the Fawity character and that of the Spanish waiter Manuel (Andrew Sachs) was such that other comedians today make a living out of imitating them. Fawlty Towers was so funny that viewers fell off their

seats laughing. Don't Forget to Write, BBC 1977. The odd one out episodes last-ed 50 minutes and there was no live Was a buge success.

Dad's Army, BBC 1967. Not as ever, Charles Wood's superior onsistently funny as some series, scripts about the agonies of a screen writer (such as himself were a subtle delight. George Cole as the writer and Gwen Watford as

his wife were both splendid. Soap, ABC, 1977. Not only broke new ground by satirising television itself (specifically soap operas) but featured subjects hitherto taboo in television's nice American family homes: bomosexuality, diabolics mental illness and the Malia, for example. Practically everybody in the Tate and Campbell families was preoccupied with sex nearly all the time. A seminal series and outre

Christopher Duukley Tomorrow: The 10 worst



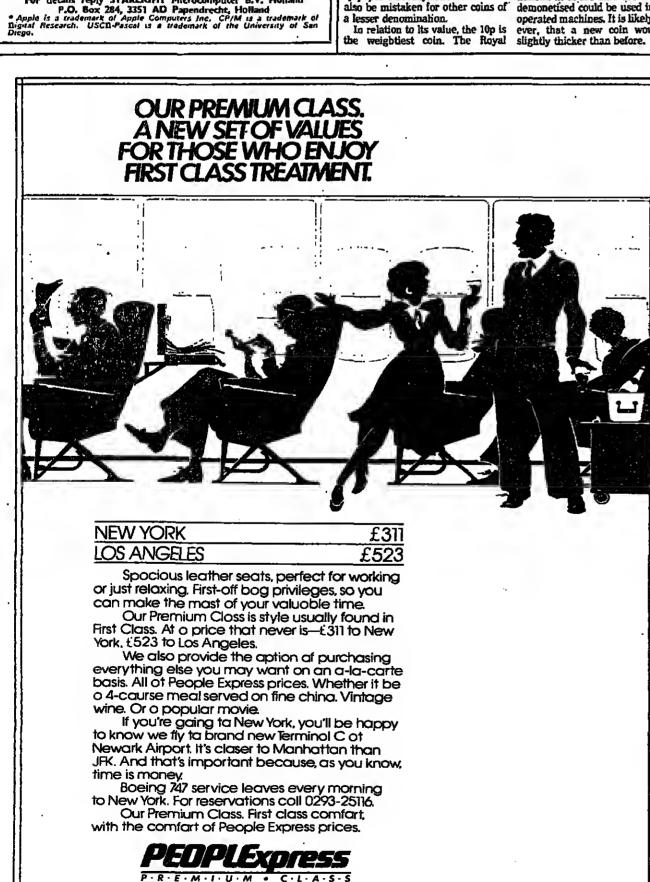
"A triumph of wil and rewitteefulness
Observer ... full of fizz... bounding entertainment... Daily Telegraphs "The singing and playing are excellent throughout" Sunday Times

Designed by DAPHNE DARE.

"Enjoyable, inpenious... handsome and cheerful show..." Flauncial Times "David Kernan's brilliant impersonation ... Miss Brown ... is im peak form ... Until August lith.
Eves. at 745: Sat. Mats. at 3.00.
Tolera Li 300 do 50 han the legal
Fe-twal Hall but 050 han the legal
Fe-twal Hall but 050 do 50 han the legal

GLC QUEEN ELIZABETH HALL





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It's an easy mistake to make.

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At BMW there's only one standard, irrespective of the price of the cars. So they all go through a 45 stage paint process.

They all have 150,000 electronic listening tests carried out on every single engine (almost unbelievable, but true).

They all have such rigorous inspection that 29% of the time spent building a BMW is spent inspecting it.

The result? "... Among the most reliable cars ever tested by Motor" was the judgement by the Managing Director of Motor, after 53,000 miles of driving a 5 Series.

WILL YOUR FUEL SAVER BE A LIFE SAVER?

"The never ending search for fuel economy is in danger of spawning a generation of long legged but gutless wonders."

So said The Times, and so say BMW. Because to increase fuel economy at the price of performance may rob you of the vital power you need in an emergency.

So BMW have developed new solutions.

Like the revolutionary 'eta' engine that powers the £11,795 525e. At 70mph, it's running at a mere 2000 rpm.

With the result that its official fuel consumption figures are lower than the car claiming the lowest drag co-efficient in this class. More importantly, the 525e is 28% faster in the crucial 30-50 mph overtaking time. Proving that a fuel saver can still be a life saver.

#### "NO CAR HAS EVER GIVEN ME AS MUCH SHEER DRIVING PLEASURE."

Again, a quote from the Managing Director of Motor.

But virtually every review of the BMW 5 Series says the same thing.

Like Drive's verdict on the 520i: "The further and faster you drive it, the more rewarding it proves."

Such opinions are not easily won. The fact is, BMWs are designed to be actively driven, not passively steered.

Which is why each of the 5 Series has a steering system that feeds back to you exactly what's happening on the road.

And the high performance 528i even has a special suspension that can actually tauten in a corner (like a racing car) and then relax on a stretch (like a limousine). MORE BRAINS THAN ANYTHING ELSE IN ITS CLASS.

ABMW5Series, however, is not mere brawn. BMW have been investing a higher proportion of their turnover in research than any other car company in Europe.

And this shows in the innovations which the 5 Series offers you.

Like the service computer that monitors every mile, adjusting the car's service interval to where and how it's driven. (Making it possible for you to go a maximum of 22,000 miles between main services.)

Or the check control system (on the 525i and 528i) that automatically monitors seven of the car's key functions (making itunnecessary for you to ever use the dipstick).

Or the anti-lock ABS braking system that's now available on five of the models in our range.

But don't expect to find ideas like these on the car you were thinking of buying: IF YOU DON'T TRY IT, YOU DON'T DESERVE IT.

It's a surprising fact that half the people who buy an executive saloon don't try it before they buy it. (You wouldn't after all buy a house without going through the front door?)

And while some cars might be best judged on paper, the BMW 5 Series isn't one of them.

Only when you drive one can you experience that concepts such as "comfort" and "luxury" require more than a superficial list of extras.

Only then will you discover why BMW is called "The Ultimate Driving Machine."

And to think you were just about to buy



Please send me details of: £8,645 BMW 518 £10,39 £13,895 BMW 528i £16,925 BMW 528i\$E Please	95 BMW 520i £11,795 BMW 525e £12,395 BMW 525i arrange a test drive in the car I've indicated
(Mr, Mrs, Miss, etc.) Initial Sumame	Daytime Tel. No.
Address	
(Town/City) . (County)	(Postal Code)
Age if Present Car under 18	Year of registration
Send to BMW Information Service, P.O. Box 46.	THE HITIMATE DRIVING MACHINE

Is the scene painfully familiar? Do you have to write late-night reports for your colleagues when you should be reading bedtime stories to your children?

Or are you forced to make an early start, grab a sandwich for lunch and cart home a bulging briefcase?

In any event, nobody could doubt your commitment. But your efficiency, now that's an entirely different matter.

Hewlett-Packard's files are chock-full of case histories which dis-

We've discovered he attends meetings he should skip. He feels bound to travel when he should stay at the office.

He makes phone calls which are unnecessary. He updates reports, graphs and charts in an outdated way.

How did we discover these shortcomings?

In the course of designing Office Automation Systems for our clients, we commissioned a study of office procedures and the people who control them.

We put a stopwatch on them before and after installation of our

#### **WORK 70% FASTER.**

There were time savings right across the board. On average, 10% on travelling and up to 70% on gathering information.

Hardly surprising when you realise our Office Automation System can instantly create, revise, store, print, retrieve and distribute letters, reports, mailing lists, graphs and charts. Distance no object.

The upshot is, less meetings, less delays, less phone calls, less travelling, less drudgery.

In the last few years, a growing band of companies has found this chain of communication indispensable.

#### CAN YOU SPARE AN HOUR?

You haven't the time, we know, but an hour or two would give us the opportunity to tell you more about Hewlett-Packard.

What we've achieved for our other clients (in all, over 2,000 of them in Britain alone).

How we can train your staff without kindling an office revolution.

How our products match any on the market. (Or, as in the case of the HP150 touchscreen computer, how they're often streets ahead.)

We'll point out that our systems are expandable and upgradable.

CHNO

And that our computers can network with other makes of computer, so we can usually incorporate those you are currently using into our system.

#### MORE TIME TO THINK.

We'll explain that our service personnel are on call twenty-four hours a day, seven days a week. We'll show that by snipping minutes here and there we could lop a few hours off your working week.

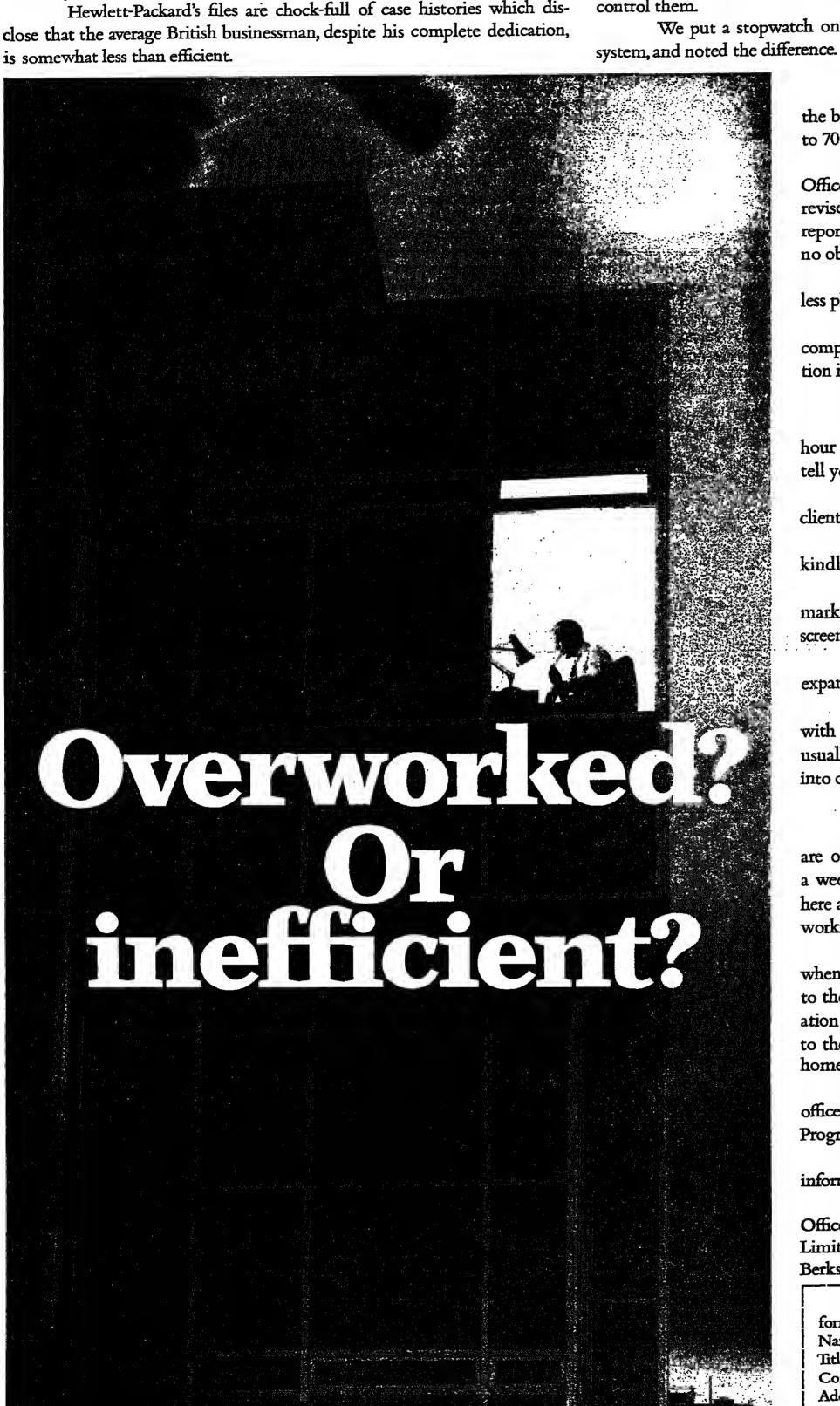
You'll find the extra time priceless when you need to give unhurried consideration to thorny problems. Or when you want information instantly so you can beat your competitors to the punch. Or simply when you want to get home before dark.

Either phone us on 01-935 6109 during office hours or telex our Office Automation Programme Manager on 848805.

Alternatively, you can write for our information pack.

Post the coupon to Enquiry Section FT5, Office Automation Systems, Hewlett-Packard Limited, Eskdale Road, Winnersh, Wokingham, Berkshire RG115DZ.

Please send me the Hewlett-Packard information pack on Office Automation Systems. Name\_ Title\_ Company\_ Address\_



## **MANAGEMENT:** Marketing

Advertising agencies: by Feona McEwan

# Who thinks what of whom

1.5

SOME were modest. Others less so. All were happy to offer pithy comment about each other. The past year has been a bumper period for advertising agencies, so where do they stand now and where are they going? A thumbnail sketch of the main agencies in the UK gives a pointer.

The past year has been a rate cards and monitors only TV and Press expenditure, omitting cinema, radio, outdoor and some regional Press. Campaign depends on each agency calculating its own billings—with all the attendant inconsistencies of method. As a happy compromise, we have therefore concentrated on MEAL's March 1984 moving The table is based upon MEAL (Media Expenditure Analysis Limited) figures which chart media spend, as opposed to Campaign magazine's annual January hillings (turnover) table. Both admit to serious imperfections but constitute the only yardsticks pulled the new Crawford Hail Harrison Cowley into the top 10.

Ownership	Agency	Expenditure April 1984 (£m)	% change on 1982-83	Six leading clients (alphabetically)	How They See Themselves	How Their Competitors See Them
UK	1 (1) Santchi and Santchi Garland Compton (London and regional network)	126.3	+36.6	British Airways, Cadbury Schweppes, Procter & Gamble, Rowntree Mackin- tosh, United Biscuits	Very lucky	True brand leader. Advertising variety store Practise what they preach, global brands. From strength to strength. Shrewd busincess machine.
U.S.	2 (2) J. Walter Thompson (London and Manchester)	114	+17.4	Golden Wonder, Kelloggs, National Westminster Bank, Rowntree Mackintosh, TSB, Unilever	Having quite a good century	Gentleman and scholars. Lot of power, little aggression. Still a force. Strong client base. Highly professional
U.S.	3 (3) D'Arcy- MacManus & Masius	77.3	+ 8.0	Co-op, Hoover, Mars. Nationwide Building Soc., Peugeot Talbot, W H Smith	The professionals. Rather good at helping clients get hrand leadership and staying there	Grocers and scholars, Low profile. Dull. Weak on international links—merger in air?
U.S.	4 (4) Ogilvy & Mather	60.7	+24.8	Beecham, Ford, Imperial, Rowntree Mackintosh, Shell, Unilever	Modest. Creative. Difficult to find better all round agency. Second in profita- bility only to Szatchi	Enjoying good run. London's best inter- national agency, Admired. Tough. Businessilke
UK	5 (11) Dorlands (including Michael Bungey)	56.4	+ 9.0	British Telecom, B & Q, Castrol, Duracell, Heinz, Post Office	Reality of the place ahead of the Image. New personality emerging. Strong stable management	Terrific media buying shop. Combative. Per- forms better than expectations. Smart business operation
J.S.	6 (6) McCann- Erickson	52.7	+23.9	Coca-Cola, Esso, Kodak, Nestle, Unilever, Woolworth	Enjoying a nice period of continuity and good steady growth	The rot is finally stopped. Now where's the creative product?
UK	7 (14) Davidson Pearce	51.5	+35.2	British Gas, Brooke-Bond Ozo, Currys, Fiat, TWA, Unilever	It has taken 15 years to be discovered as an over- night success	Risen without trace. Steady progress. No strong identity. Emerg- ing force, needs creative spark, Well run as business
UK	E (5) Allen Brady and Marsh	47.1 ·	+ 3.5 ·	Everest, Everready, Guinness, Midland Bank, Milk, Weetabix	The voice of the people. Strong research and market- ing functions which offer unique planning approach	Lost its sparkle. Faces the problem of being a one-man business. Bad luck having clients with statutory agency reviews built-in
U.S.	9 (8) Young and Rubicam	41.3	- 3.6	Cadbury, Colgate Palm- olive, Fine Fare, IDV, Kentucky Fried Chicken, Rank Xerox	Coming out of tough patch. Quality of creative work continues to rise and win recognition, Newly formed management trio has drive and talent to help the agency grow	Under pressure. Too good to be down for long. Management dilemma brewing?
U.S.	10 (7) Leo Burnett	41.0	+ 1.0	Austin Rover, Cadbury, Kelloggs, Nestle, Philip Morris, Procter & Gamble	Impressive business, showing rapid three-year growth. Now need to do outstanding creative work -aiming to do just that	Largely anonymous, Very client oriented, short on imagination. Not the happlest agency

Baby products

# Terry: not caught napping

Carla Rapoport explains why disposables are a surprisingly infant market in the UK

FASHION is about to invade the least glamorous end of the

apparel business. Starting this autumn, Britisb mums will be able to dress their infants in lemon, plnk or blue terry nappies - the first break in an all-white tradition which stretches back for cen-

The unusual move reflects the unusual nature of the market. The British terry nappy market (estimated annual market (estimated annual value: £15m) was supposed to have died years ago. Disposable nappies, backed by aome of the biggest names in international consumer products, have swept through the developed world over the past decade reaping the same sort of success enjoyed by such advances in modern-day living as penicillin and felt-tip

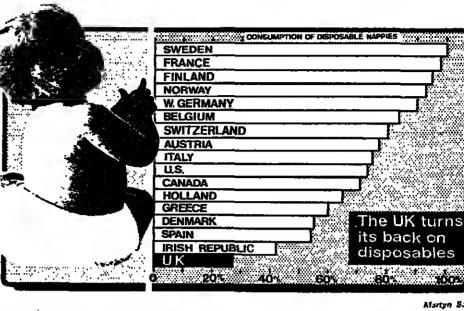
But not in Britain. As the chart shows, for example, Greek mothers use disposable nappies for six out of 10 nappy changes. In Britain, the figure

is less than three out of 10. To Ashtoo Brothers Cheshire, the market leader in terry nappies, its lead is not a fluke. The combined marketing talents and large budgets of international competitors do not frighten it. Despite the recent advancements of disposable nappies in the UK, Britaln's terry nappy manufacturers are still determined to hang on to their market and prevent the explosion of disposable napplea that bas occurred elsewhere.

bastion of the tribal rite of nappy changes," says Ian nappy changes," says Ian Jerrard-Dinn, marketing man-ager of Asbion Brothers. That's rubbish."

According to Asbton Brothers. the British terry nappy, essentially a thick, white towel, is a far superior product to its cloth counterparts in other countries.

Americans use thinner cotton materials for their washable nappies, while the French and Italians use a sort of gauze-like fabric, which Jerrard-Dinn picked up between two-fingers with a sniff of disdain.



Brian Groves, baby merchandise controller for Boots in the UK, tradition has a lot to do with it as well. You really have two types of mother: those that listen to their mothers and those that make up their own minds. The second category lends to of disposable nappies worth use disposables." Groves calls £180 to £240. the disposable nappy market Further, with their heavy "the fastest growing market that the UK has."

Leaving aside the British affection for using nappies to clean the family car, the terry nappy market does appear to be outflanked on all sides. Trade figures suggest that the maou-facturers of disposable napples -including Procter & Gamble, Robinsons of Ghesterfield and Peaudouce, the French groupspend more on advertising their products in the UK than Asbton's annual nappy sales. (Ashton spends about 5 per cent of aales on promotion.)

Indeed, the recent growth in disposable napples is good enough to make a marketing manager drool. In 1979, the UK with a sniff of disdain.

"These didn't do the job properly," he says. The reason British mums have stuck with terry napples—eight out of 10 mothers still buy them—is the product's effectiveness, he claims.

Well, maybe. According to manager droot. In 1979, the UK market for disposables was just £22.6m, according to the industry's trade association. Last year, that figure bad jumped to £92m and this year it is expected to reach £125m.

Can it go higher? "Without us, the market would explode to

more than £400m," says Jerrard-Dinn. Ashton enjoys the front of its situation. When a mother buys a £15 pack of nappies for her baby, using them for the child's pre-toilet trained years, she effectively knocks out sales

Further, with their heavy promotional expenditure, promotional expenditure, Ashton doubta whether the disposable manufacturers ean make much profit. "They must see the UK as a long-term investment. But I don't believe they will get (our market)." Ashton is a subsidiary of Courselle in which resident is the contract of the con taulds in which position it has some protection from being bought up by a disposable nappy maker.

Haydn Biddle of Procter and Gamble and chairman of the Disposable Baby Napkin Manu-facturers Association, refuses to discuss Ashton's allegations about profitability. He does say, bowever, that projections for growth this year already look conservative.

"I have no doubt at all that we will continue to keep up our momentum in this market. I will be extremely surprised if disposable nappies do not account for 75 to 80 per cent of nappy changes in the UK within five years," be says.

EDITED BY ALAN CANE

In any event towards dual-usage is growing disposables on outings.

Not surprisingly, Ashton has been diversifying its line over the past few years. It says that the sales of terry nappies have "held up" over the last five years, showing a 4 to 5 per cent increase in cash terms and a 2 per cent decline in volume. The volume decline, it says, has been due to a slow-down in baby production nationwide. Partly to offset this, and partly with an eye on the new competition, it has introduced a range of baby products under its Zorbit brand name, including baths, pottles, nappy buckets and pram liners.

These products have beload

These products have helped boost sales by around 40 per boost sales by around 40 per cent over the last four years, with new products accounting for 35 per cent of its sales. On the nappy front, its sales of up-market, high quality nappies have climbed from 2 per cent to 20 per cent since 1981. Profilability? "It's a good busi-ness," says Mike Ashton, the group's managing director. group's managing director.

And in October, the group is

launching its coloured napples.
"I'm not an ostrich. It could happen, but we're not lying down and letting them take our

# TECHNOLOGY

TANDEM COMPUTERS MEETS COMPETITION IN FAILSAFE SYSTEMS

# Tandem slows but keeps on running

BY ALAN CANE

naturally in California, where the earth moves restlessly and regularly, relieving the stresses data processing systems. Failure which build up under the San Andreas and neighbouring convenience — at worst, the entire rompany could be at risk.

It shifted violently earlier this year, shaking the low, flat-roofed buildings which bouse many of California's "Siliron Valley" electronics companies, among them the Cupertino munication lines — the banks, offices of Tandem Computers.

Tandem executives, however, hardly noticed the tremors, for the ground under their feet was already shaking.

The company was about to announce that revenues for the second quarter of 1983-84 would be below those for the first, the first quarter-to-quarter decline since the company went public

Coupled with the news that telecommunications giant American Telephone and Telegraph (AT & T) was about to invade Tandem's special territory, fault tolerant systems, the announcement was enough to accelerate the fall of its stock price to \$16.25, down from a high of \$40.25 in the previous 12 months.

The stock price has quivered around the \$20 mark since then; expectations and pushed the price down to just under \$14.

All of this has to be seen in

modern concept of fault-tolerant computing, taking o long lead in what is now seen as one of the most important technologies the most important technologies banks (the CHAPS network) in business data processing. For years it had no competitors at GCHQ Cheltenham, the Governyears it not no competitors at all; some measure of the ment defence listening post. all; some measure of the ment defence listening post. family—and to promise new importance the computing in the U.S. the list includes systems which will directly rompele with Stratus' lower-priced tolerance can be gauged from eraft and GTE. the list of companies now offering these systems, mostly start-ups; it includes Stratus, NoHalt significant fault tolerant com-gomputers, Computer Techno-puter company?

beginning to grip data proces-sing managers when they formance is tied more precisely can go to other places. You pondered the consequences of to the buying cycles of these only heat IBM by heing better."

FAULT TOLERANCE comes failure of their computers. large companies, so producing Most modern companies are completely dependent on their entire rompany could be at risk.

The companies most acutely financial institutions, retailers, hotels and the leisure business.

Before Tandem, the only answer was "hot standby"—a duplicate computer system warmed up and ready to go if the original falled. It was expensive, risky and, as many customers discovered to their cost not too reliable. cost, not too reliable.

eate all the essential trems in the computer using elever software to move information to healthy parts of the system.

But Tandem is also a victim of tts own originality. It designed its fault tolerant machines, the NonStop series, Tandem'a tdea was to dupli-In the event of a single com-ponent failure and to make 2 possible to connect many pro-cessors together to give massive

a multiprocessor from the ground up. Tandem will be the around the \$20 mark since then; significantly better third quarter results, announced last week, were still below analysts expectations and pushed the price down to just under \$14.

It was and it did. From 1977 All of this has to be seen in the context of Tandem's very special place in the computing spe It virtually created the world-wide network of over 60 sales and engineering offices. Its prestige customers in the

UK include the London clearing Bank of America.

So what is slowing-if not

logy. Computer Consoles.
Syntrex, Formation Inc, Tolerant Systems, Parallel Computers, August Systems and Perkin-Elmer.

puter company:
To some extent, it seems to be a victim of its own success.

Most analysts, and the company large accounts and stelf. believe that its change."

It is a very success with a substantial large accounts and going to change."

Tandem has its

low revenue figures in the early

Second, It no longer bas the fault tolerant market to itself. Indeed, it is even trying to play down its image as the leading fault tolerant manufacturer, arguing that every manufac-turer will bave to provide fault tolerance in future.

Its claim now is to be the leading manufacturer of high capacity transaction processing systems; the power of the system being a consequence of exploiting all the advantagea of a multiprocessor system-the customer gets fault tolerance as a bonus on top of all his power rather than as the principal reason for buying Tandem.

back in 1976 when bardware was expensive and software, by comparison, cheap.

The newer companies io the transaction processing power.

Its original business plan, dated September 1875, notes:

No manufacturer bas designed a multiprocessor from the powerful hardware now available to design computers with able to develop computers with comparable power to the Tan-dem systems but at substantially lower cost. Stratus is already beginning to make significant inroads into financial markets. lhe UK, Link, a consortium of building societies and financial institutions, plans to build a network of gutomated teller

machines on Stratus switches. In the U.S. customers include Merrill Lynch, Lockheed and

Tandem's response bas been to develop new systems at the top end of the market-the TPX offerings.

Stratus sees Tandem as the competition. Its founder and president, William Foster, says: "It is a very successful company with a substantial number of large accounts and that is not

Tandem has its sights set on What Tandem understood formance is an anomaly caused earlier than any of the others, by Tandem's increasing penetrawas the desperation which was tion of major companies.

IBM. President James Treybig says: "Tandem is the new mainframe — we have got to



Tandem's "paperless factory" at Austin, Texas

"WHO NEEDS NON-STOP COMPUTING?"

GERALD NICKLIN, direcof datacommunications at Hamilton Avnet, one of America's major electronics manufacturers and distribntors is chillingly blunt about the effects of computer failure on bis communications network: " If the network stops, the business atops."

The octwork turns around two centres—Hamilton's head-quarters in Culver City, California and Phoenix, Arizona. The company stocks some

WILL LOCKE, editorial systems editor of the Los Angeles Times, is one of the personalities of the newspaper husioess. He thinks fasi, speaks alow and carries on his shoulders the knowledge that the Tandembased computer system be runs can make or hreak his newspaper.

"We have never lost an edition since the system was installed," he says with the wary scepticism of the pro-fessional journalist.

The Times system was in-stalled by Systems Integrators, one of the most experienced systems bouses in the husiness of computerising newspapers.

600,000 electronie parts in its inventory for almost balf a million customers across the U.S., including all the major aerospace and defence companles. It is growing at some

70 per cent a year.
With a new Tandem-based system going live, Hamilton is about to take a bold step in electronics distribution. It intends to place computer terminals on its eustomers' premises at that they can in-vestigate the catalogue and place their orders on-line.

It was not a solution the Times arrived at easily. The various investigations carried out hy the new technology teams extended over some eight vears.

The present system hased on Systems Integrators "Coyote" edilorial terminals and Tandem computers was Installed in 1981. Training the journalists had its prob-"Writers would come in, learn enough to do their joh and never show up

Even with all their preparations, the move to computeri-sation was traumatic: " It still came as a shock; our eredibility was stretched to the limit " Locke says, wincing at the memory.

#### Designing for fault tolerance

TANDEM'S FAULT tolerant

design, when it lounched its
"NonStop 16" hack in 1977.
was revolutionary.
The aim was an architecture which would rontinne to
process data successfully
despite any single component
fully a component in this failnre—a component, in this case, means the central processor, the high speed memory, the input output controller the input output controller, the input/ontput data path, the disk memory and the disk controller.

Failure of any of these components in a conventional

computer means the applica-tion running also fails. To provide fault tolerance, Tandem duplicates all the critical hardware and the software.

Tandem's answer is to link the two systems through a high speed data transfer system with one memory component kept in a state which allows it to assume control if the other memory

The central processor in Tandem systems is built ont of conventional microelec-tronic building blocks— Schottky technology. Fault tolerance is assured by software techniques—checkpoint-ing and transaction monitor-ing—which inevitably costs the user something in system

overhead. Tandem argues that this is no penolty—the nser can ex-ploit the power of the entire unitiprocessor system.

Stratus, designed aome five years later, makes use of the fastest, most powerful microprocessor chips commercially available, the Motorola 68000 family. Fault tolerance is built into the hardware, so

there is no software overhead.

Basically the system multiplies up the new, low cost hardware to give a fault tolerant system. Two pairs of 49000 processors are fad with 68000 processors are fed with identical programs to operate on Identical data.

The processors are paired, and the results of each set of computations compared. Only if all four results are identical Is the system acknowledged as working correctly. If one differs it can be isolated while the other processors conlinue to operate.

This check takes place once every 125 nanoseconds or 8m times a second.
It means that Stratus can huild a machine which at the top end processes 3m instructions a second—for roughly

£262.000.

# Terminals

#### Resolution of graphics company

taking on U.S. high resolution graphics companies with its low Design cost terminal. Cambridge Computer Graphics, set up under puter Graphics, set up under two year ago by inventor Clive StationS Rees has produced a graphics terminal costing under £4,000. Mr Frank Mayes, managing director, and that equivalent rompetitors' models cost typically between £8,000 and £10,000. "We are marketing a product for use in the computer industry for display graphics and romputer aided design and manufacture," sald Mr Moyes.

A SMALL British company is

Cambridge Computer Graphics is not alming at large companies but medium and small organisations auch as architects and engineering practices. tices. It is setting up a Euro-pean distributor network and also sella its product through a number of original equipmen manufacturers such as Norrie Hill and Servelec in the UK and AutoCAD in the U.S.

Cambridge Computer Gra-phics (CCG) aims its products at the personal computer end
of the market. It has developed
terminals that will run on
any computer which uses the
MS.DOS operating system
through software written by the company. It presently has two products in the market, the PC 1024 and TK 1024. The former operates with the IBM personal computer, the latter can act as a Tektronix terminal or stand alone using its own graphics library. Each have a

resolution of 1024 by 780 pixels. Manufacturing of the product began on a small scale in January tollowing funding of £225,000. By the end of the year a further million in ven-ture capital will be invested in the company said chairman, Mr Adrian de Ferranti.

It has already sold more than 40 systems, of which one-third were for export. Mr de Ferranil believes that turnover will be between £300,000 and £400,000 during GGG's first year of operation,



Engineering

AS PART of its drive to increase its share of the compnter-aided engineering mar-ket, Hewlett - Packard has Launched two workstations.
The starting price is below \$5,000 and is aimed at engineers and scientists.

The models 217 and 237 can be networked into larger processing systems such as the HP9000 if needed, although both workstations have per-sonal computing facilities. More details from the company in Easthampstead, Berks on 0344 773100.

Communications

#### Data monitoring

A CENTRAL monitoring and control system for data com-munications networks is available from Infotron Systems in Dorchesler, Dorset Called the ANM-800, the system uses colour graphics to report the status of data links. It is designed around an IBM XT personal romputer. More details from the company on 0305 66016.

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#### **JOBS COLUMN**

# Pay change • How some executives 'fail up'

BY MICHAEL DIXON

SOME significant swapping of perches has occurred in the pay pecking order within the London banking community, according to the latest survey of pay and perks by Lloyd Incomes Research. The study covering merchant banks and international banks in the City, is made every two years.

is made every two years. The table alongside is taken from the survey report based on information from 48 merchant and 92 international banks, small, medium and big. The full report gives copious details about 37 types of staff common to both kinds of bank. My table is confined to a few details of only the best paid 13 of the jobs, so anyone wishing to know more should conlact Carole Fulton of Lloyd (11 John Princes Street, London WIM SHB; telephone 01-409 2141, telex 269550).

The table needs a bit of explanation. The first column of explanation. The first column or figures reading from the left, representing the lower quartite or the salary of the person a quarter way up from the bottom of a ranking of those concerned, makes no distinction between merchant banks on the one hand and international banks on the other. It refers to all the makes no distinct merchant banks on the hand and international banks on the other. It refers to all the staff in each of the 13 categories employed in both types of bank taken together.

The same applies to the column of figures from the staff in each of the 13 categories employed in both types of international banks.

The previous Lloyd survey the years ago showed that, judged by median salaries, merchant banks were in the main better payers than their international banks.

	Lower	Lower Medians:			Average	% with	
	quartile whole sample	inter- national banks	Merchant banks	quartile whole sample	" bonus " whole sample	company	
	£	£	£	£	£		
London branch or general manager	32,300	37,000	33,500	39, <i>9</i> 00	3,912	<b>92</b>	
Money manager	28.530	31,500	28,800	34,600	3,230	35	
Foreign exchange chief dealer	23,500	26,750	25,000	27,600	3,408	38	
Operations manager	77,900	21,500	22,300	29,869	3,048	32	
Investment manager	15,200	19,800	20,000	24,200	2,272	8	
Corporate finance executive	18,200	18,900	19,600	21,300	2,780	15	
Data processing manager	15.360	17,900	19,600	29,600	3,236	19	
Personnel manager	17,750	18,600	17,560	20,060	2,396	20	
Credit manager	17,400	18,000	18,000	23,324	2,438	36	
Accountant	16,600	17,960	17,000	19,500	2,015	14	
Sterling dealer	13,900	16.800	17,000	18,200	2,3C8	5	
Auditor	14,800	15,762	15,560	16,226	1,981	8	
Loans officer	13,200	14,400	13,050	15,500	1,303	19	

top of the ranking. It applies again to the fifth column show-ing average extra earnings by may of bonuses, commission, profitsharing and so on, and also to the sixth column show-ing the percentage in each job category enjoying a company

category enjoying a company car.

It is only in the second and third columns of figures from the left—the medians or the salaries of those dead centre in a ranking for the group concerned—that the table distinguishes between the merchant banks' employees and those of the London branches of international banks

round. For instance, among the 13 jobs in the table, internationals pay the higher median in seven, the merchants in five, the other being a dead heat. In 1982 the merchants were ahead in eight and the internationals in five

Growth industry

IF A comprehensive list were made of "growth industries" over the past decade, I'd bet that a high place would go to the business of taking other companies' executive rejects and trying to help them to get another job. Once called redundancy counselling the business bas now adopted the more sanitised name of outplacement con-

To test its present standing, the Pauline Hyde and Assoclates outplacement concern lately commissioned a survey of big-company personnel chiefs by Market and Opinion Research

International.
It turned out that 20 per cent It turned out that 20 per cent of the 146 chlefs interviewed thought outplacement now has a "very important" role in business. Another 55 per cent thought it has a "fairly important" role. Only 4 per cent considered it "not at all important "—which seems an impressively low figure given that the business had bardly been heard of a dozen years back.

of a dozen years back.

If that provokes readers into the cynical comment that it's an ill wind that blows no one good, then they bad better not say so to Pauline Hyde. She is insistent that the sacked executives tend to do well out of outplacement as well as the consultancies, and backs up her claim with statistics from three big groups who have sent a total of 42 people to her over receot

years.
Only one did not get another job. A second was reprieved from the sack by his original company. The rest obtained new posts in an average time of 4.7 months at an average salery increase of 15 per ceo. Mrs Hyde claims that this is an instance of a new executive-career phenomenon which she calls "failing up " defined as improving one's postton as a result ing one's posttion as a result of a personal disaster.

#### £70,000

HEADHUNTER Geoffrey King seeks a managing director for an expanding £55m-turnover electronics business within about an hour and a-half's travel of London. Being unable to name it he promises to abide by any applicant's request not to be identified to the employer at this stage. The same promise is given by the other recruitment consultant to be men-tloned later.

The newcomer will be ex-pected to achieve controlled development of the company at the same time as expanding its markets throughout the world. Candidates should have risen quickly to general management of a profitable blgh-lechnology

business, and be familiar not only with the technicalities of advanced electronics products and systems, but also with the volatile market conditions which affect them. Another need is demonstrable skill at leading a team of whizzbang professionals. Salary indicator £70,000. Bonus and car among perks. Inquiries to Mr King at Cambridge Executive Search, 1a Rose Crescent, Cambridge CB2 3LL; tel 0223 311316.

#### **Pair in City**

TWO PEOPLE for the corporate finance activities of a British owned merchant bank in Lonowned merchant bank in London are wanted by recruiter David Sidler of the Kay Consultancy (84 Buckingham Gate, London SW1; tel 01-829 1114).

One who will work at assistant director level will need impressive experience of merg-ers and acquisitions from both sides of the transaction and of fiotations as well as knowledge of Stock Exchange regulations. Salary and bonus about £30,000, plus car and usual City banking benefits.

The other, to do similar work at more junior level, should have up to two years in corporate finance, in which case salary will be about £18,000. But the post could go to a qualified accountant or business graduate wishing to start in the field at about £14,000.

# Fund Manager

**U.S.** Equities

Our client, a leading Insurance and Financial Services Company, wishes to recruit a high calibre fund manager to take sole responsibility for the rapidly growing U.S. portion of their funds. Candidates, who should be in the age range of 27-33 will already have had several years managing U.S. equity funds and have established strong connections. The successful candidate must be able to fit in with a small but lively team and not only have a proven track record but demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should apply in writing, enclosing a full curriculum vitae to Martin Constable, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP, quoting ref. 3410. Strictest confidentiality assured.

Michael Page Partnership

London New York Bristol Birmingham Manchester Leeds Glasgow

**East Anglian Regional Health Authority** 

# General Manager

Cambridge

Government policies call for significant changes in the management of the Health Service and in particular the appointment of General Managers at Regional, District and Unit level throughout the country. Within the East Anglian Region there are 30,000 NHS employees, and the

current budget is approximately £300m.

The new General Manager will be responsible directly to the Authority for the general management function and for the performance of the management team. Advising the Chairman and Members in the formulation of strategic policies and objectives will be a key task, as well as ensuring that financial and other performance targets are established and achieved. The achievement of

optimum levels of patient care from available resources is a major challenge requiring proven success in a general

management role.

The appointment will be made on a fixed-term or secondment basis, extendable by mutual agreement.
Remuneration and other conditions of service will be
negotiated with an eye to the new manager's current
emoluments, and other relevant factors, and would be

attractive to senior general managers.

Prospective candidates are asked to send a summary of their career achievements, along with an indication of current salary, and any published. report of their present organisation, to GTM Hinds, Ref: GM76/8811/FT.

**PA Personnel Services** 

Tel: 01-235 6060 Telex: 27874

# Debt and Credit Manager A major new leadership role in credit management Reading Up to £19840

classified advertising medium.

Aradical newapproach is being taken in credit control billing procedures. We are setting up a new department which will utilise the latest computer technology, and now have an opportunity for an experienced, dynamic, Debt and Credit Manager

Responsibilities will include recruiting and managing three debt collection teams totalling 60 to 70 staff - working mostly on the telephone; establishing credit control policies; designing and implementing the new system and occasionally visiting major

Yellow Pages, a very successful business within . Candidates, ideally graduates, should be British Telecom, is well established as a major members of the Credit Management Institute and have at least three years' debt collection and credit/staff management experience, prefer-ably in an advertising related business.

We are looking for dedication and the ability to take on a very busy workload. Starting salary will be up to £19,847, depend-. ing on qualifications and experience. Benefits

are excellent and, where appropriate, include

Please write enclosing a detailed CV to: Tricia Duncan, British Telecommunications (FT), Value Added Systems and Services, Room 251, Telephone House, Temple Avenue, LONDON EC4YOHL.

T'EL.ECOM

01-588 6644

# **Executive Selection** Consultancy

London

£negotiable

Would you like to help us in finding key executives for British Industry? Our long established Executive Selection Division requires a highly motivated individual to join its small team of professionals who are engaged in high level appointments for a wide variety of clients in the UK and abroad. The person we are seeking will have:

- a degree and/or professional qualification

- a sound management background

- experience in executive search/selection - an ability to work confidently at board level.

An attractive remuneration package (including a car) will be negotiated.

Please write in confidence to: E. M. Nell. Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

#### CREDIT MANAGEMENT

Our client, a newly lormed American Credit/Leasing Company, socks on Assistant Credit Manager to enalyse and assess medium to large trensuctions. You will have good credit analysis experience end ideally be U.S. Bank credit trained. This is on excellent epportunity with potential to a stimulating environment, c £15,000.

BANKING PEOPLE 01-588 8161

Fluent German Speaker International Audit

Salary will be c \$13,000 of cor Career prospects are excellent.

Write to Nigel Travis, PARKER HANNIFIN (UK) LTD. 69171 Clarendon Road, Wattord

# Pharmaceuticals Treasury Management

Loughborough

c£15,000+bonus+reloc.

Our client, the Pharmaceuticals Division of Fisons plc, is a leader in the manufacture and marketing of ethical and proprietary drugs. A policy of continuing growth and expansion has created the need for a manager to fulfil a major role within the

Reporting to the International Finance Manager, and working closely with the Group Treasury function, this responsible position will involve the management of the division's currency exposure and its inter-company transactions and cash flow. To meet the challenge of this senior appointment, candidates aged 27-32, will be qualified accountains with industrial experience gained in a multinational environment. Experience of currency management and a knowledge of FX dealing are

This varied and demanding role offers an outstanding opportunity for a person possessing a high degree of analytical ability and personal initiative. It is expected that the successful candidate will progress to a more general position in the short to medium term.

**Birmingham Manchester Leeds Glasgow** 

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref B6169, at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership International Recruitment Consultants
London New York Bristol

**ACCOUNTANTS** 

**IN BANKING** 

TROUBLESHOOTER... to £18,000

Our client is the merchant basing any of a prime US bank, currently engaged a an extensive development programma. Working within the operations area on a wide range of

CHIEF ACCOUNTANT

to £24,000 + car

# Marketing

A major US international bank is seeking to recruit a Marketing Officer to handle client haison activities with a wide range of major financial institutions in the City. The bank is already recognised as a market leader in this area and the opportunity arises as a result of continued excession.

The appointment is indicative of the commitment to maintaining the high standards of service to existing clients as well as communicating the full range of the products and services of the bank to potential clients.

To have acquired the necessary professionalism and expertise, you will be aged in your mid 20's to mid 30's, have received a formalised training with a major bank and attained sufficient experience of corporate credit risk analysis to make sound lending decisions. In addition, you will need the motivation to work on your own initiative and the personal qualities to represent the bank at clients' offices.

A highly competitive salary is offered together with an attractive range of benefits, to include a company car, preferential mortgage rates, personal loan facilities and a bonus scheme.

Please send full career details, quoting ref: F1/750 and listing separately any company to which you do not wish your application forwarded, to: Christopher Plowman, Riley Advertising (Southern)
Limited, Old Court House, Old Court Place, Kensington. London W8 4PD.

ABERDEEN BIRMINGHAM BRISTOLEDINBURGII CLASCOW LIVERPOOL LONDON MANCHESTER NEWCANTLE NOTTINGHAM PRITH

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Confidential Reply Service

#### SENIOR F/X DEALING & MARKETING

SENIOR DEALERS... £18-25,000 We are recruding for two banks in a heavy 'development phase of their treasury operations. This has resulted in

Contact: Kevin Byrne

to £23,000 + car

CORPORATE DEALERS

Anderson, Squires, Bank Recruitment Specialists

Blomfield House, 85 London Wall, London EC2

INVESTMENT ANALYST £18-25,000 + car Our client is one of the world's major final

INVESTMENT &

**CAPITAL MARKETS** 

EUROBOND SALES... £30,000+

Two major Accepting Houses are significantly expanding meir international Capital Martotis Divisions. As a meeti, a top cabbre Euroband professional as sought by such basis to give location of the medicine of their bond sales acceptance. We are interested in claims or me sincess constant.

SPECIAL PRODUCTS

CREATIVE LEASING... c.£20,000 We are recruiting for a first-class bank, with ambitious development plaint in a write range of leasing products, publicative tions a sifed to the companies frames wanful, the ideal cardidate will rave e losts 2 years. Top close feature supervisor, coupled with an imaginative accessorable in Calendaria.

**LEASING &** 

**LEASING & EXPORT FINANCE** £18-25,000

Officer **Financial Industries** 

#### ACCOUNT OFFICER TO £20,000

For further details please call: Mike Blundeli Jones 01-236 1113 PORTMAN RECRUITMENT SERVICES

INSTITUTIONAL EXECUTIVE required to join Middle Eastern unit in U.S. brokerage firm

Must have experience in training securities, commodities and financial futures, and have proven contacts with major institutions in the Middle East se well as being lamiliar with U.S. and Europeae markets. Must seek fluent Arabic and English, Knowledge of Franch preferred. Severy negotiable. Write Box A8689, Financial Times 10 Cannon Street, EC4P 4BY

## INVESTMENT COMMUNICATION **DIRECTOR**

At Fidelity International Management Limited, we are very aware that our continuing success depends on the sophistication of our communication channels. It is with this in mind that we are now creating a senior Investment Communication position. In order to fulfil your role, disseminating the investment views of our UK fund managers and those in Boston, Hong

Kong and Tokyo, you will need to have had extensive

need to display an excellent ability to express yourself

investment management experience. In addition, you will

verbally and in writing both within the Group, to our marketing team, and externally, to existing and potential

The importance which we attach to this new post will be reflected in the substantial rewards and equity participation

that we will be offering.
If you feel that you have the right blend of qualities that we require then please contact Leslie Hart, International Personnel Director, Fidelity International Limited, 20 Abchurch Lane, London EC4N 7AL

**EXPRESS YOURSELF AT THE** HIGHEST LEVEL



# **Eurobond Dealer**

We seek a Bond Dealer of proven ability to join our well-established team.

Candidates should be in their mid/late twenties and have experience of trading in fixed-interest

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable after six months.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



...

#### **Swiss Bank Corporation** International Limited

Three Keys House, 130 Wood Street, London EC2V 6AQ.



#### **Investment Analysts**

We are seeking two investment analysts to join the UK research department of our expanding Investment Division.

The successful candidates are likely to be graduates in their mid to late twenties with a minimum of two years experience of analysis of UK equities. An ability to express ideas clearly, both orally and in writing, and the capacity of working to strict deadlines

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, BUPA etc.

Applications, including brief details of career to date, should be sent to: -P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX



#### **Commercial Lawyer**

We are seeking an experienced Company Commercial Solicitor with a City background to work with the Group Company Secretary.

In addition to day-to-day responsibility for the Group's domestic legal affairs, the successful applicant, who will have sound commercial Judgement and be able to communicate effectively, will play an Integral part in the development of the Group structure in the changing financial and securities markets in the UK and abroad.

Remuneration for this senior position will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and company car.

Applications, including brief details of career to date, should be sent to: -P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

# **Export Finance Executive**

The Project Finance Department of J. Henry Schroder Wagg & Co. Limited is a leading name in contractor tinancing and project viability tinancing, and is continuing to increase its market share. As a result it needs enother executive to join its manage-ment team. The successful applicant is likely to be:

- · a university graduale with at least three years export tinance and banking experience;
- willing to work under pressure;
- highly personable and capable of developing good reletionships with clients and colleagues;
- · numerate, preferably with some knowledge of

Prospects are excellent for those who perform well, with considerable opportunities to travel. A fully competitive salary is offered, together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme.



Applications with full curriculum vitae should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

## HAMPSHIRE

# Investment Manager

**Based in Winchester** Salary c£17,000 per annum

This is an opportunity to manage the portlolio of one of the ten largest local authority superannuation funds in the country. The responsibility for management of this fund of £300m is shared between external advisers and an "in-house" manager. Subject to the overall approval of the trustees, investment strategy is determined in consultation with the advisers, white day to day management is the responsibility of the manager.

The offices are located centrally in the historic cathedral city of Winchester which lies close to the New Forest and South Coast but is within one hour of London. They are equipped with Topic and comprehensive data processing facilities and a full-time Investment Analyst and other staff support the manager. Regular personal contact with the City is an essential part of the

Qualities sought of applicants include: graduate and/or professional qualification minimum 4/5 years experience in management of institutional tunds proven record of competence and above-average

ability to interpret market analysis

ability to communicate well and prepare concise written Application forms and job description are obtainable from Peter Newman, Treasurer's Department, The Castle, finchester SO23 8UB, who would be available for Informal scussion (tel: Winchester 53576 or 54411 ext 7264). Closing date for applications is 24th August 1984.

#### CHIEF DEALER

An experienced Foreign Exchange and Money Merket dealer is being sought by an international merchant bank to set up the FX dealing operation in co-operation with their established eccurities trading desk.

**OPERATIONS MANAGER** 

This position in an established overseas investment bank requires expert knowledge of securities — as reading and investment instruments, plus UK and international banking procedures and the ability to advise customers in the development of new business and maintenance of svisting ecoounts.

#### ACCOUNTANT

There are several serior positions available in benks of various sizes and types for benkers with AIB or professional accountancy qualifications. Its join as No. 2, reporting to Pinential Controller or Operations Manager, and be responsible for MI his main areas of reporting, settlements, computensed accounting systems, tax computations, various enometies, plus supervising staff.

EUROBOND DEALER

E-cellsnt 4ll-rounder is squired by an ective Europeen bank to join their supending operation; to trade predominantly in S and DM straights.

FOREIGN EXCHANGE DEALER An experienced Spot (\$/Merk, Cable) dealer is being sought by a leading European bank with a very active FX operation to join the expanding Spot deak.

SENTOR CREDIT OFFICER

An apprienced and creative benker with a minimum of 5 years in an active business development role in the UK corporate market is required by a long established and well respected minimum of 5 years benk to market their specielised trade and sovereign credit facilities and develop the corporate lineace actor.

Salaries and benefits related to these positions are negotiable and in line with top end of the market.

OLD BROAD STREET BUREAU LIMITED

STAFE CONSULTANTS 01-5883991



#### SHEPHERD, LITTLE & WEBSTER LTD., **Banking and Financial Recruitment Consultants**

#### ACCOUNT OFFICER

Our client — a major European Bank seeks to recruit an Account Officer and Marketing Executive to maintain, and further develop the banks substantiol U.K. Corporate business. The ideal candidate will be a graduate banker with current U.K. lending experience coupled with a working knowledge of a second European language. Salary is negatiable according to age and experience and will reliect the importance the bank places on this position.

Please contact John Webster

Ridgway House, 41/42 King William Street, London EC4R 9EN

#### 626 1161

#### TOP GRADE FORWARD FX DEALER REQUIRED BY MAJOR US INVESTMENT BANK

We are looking for a dynamic forward foreign exchange dealer, to join our London FX team. He/she will need at least three years' experience of successful FX forward trading, preferably in the major currencies. Responsibilities will include day-to-day management of forward FX trading books and FX/securities arbitrage. Self-motivation and initiative are essential to the job. Compensation will fully reflect the successful applicant's abilities.

Please replu to Box A8693, Financial Times 10 Cannon Street, London EC4P 4BY

#### Credit and Marketing Manager c.£35,000 City

Our UK client is a Recognised Bank with a broad mix of domestic business and trade finance and subsidiaries providing financial services.

Reporting to the managing director, the appointee will be responsible for developing and maintaining the use of the bank's services, particularly lending.

This does not entail selling packages: an ability to identify customers' needs and demonstrate how these can be met by the bank's expertise is called for.

Applications are invited from practical

bankers, 33-45, with strong commercial lending backgrounds, who are probably senior regional marketing managers or large branch managers in a major British or

Please reply, in confidence, quoting ref. 3999/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

# **Investment Trust Analyst**

Wood, Mackenzie & Co (Stockbrokers), Members of the Stock Exchange, with offices in Edinburgh, London and New York, are seeking to appoint an investment Trust Analyst. This new position has arisen as a result of restructuring within the WM trust team, together with the growing demand for specialist research in this increasingly active sector. The position will be based in the Research Department in Edinburgh. The Department employs lorty analysts who provide high quality research on a range of

Ideally applicants will be in their mid to late twentics, have an Honours Degree and will have gained significant experience either as an investment trust analyst with a stockbroking firm or as an analyst fund manager within an institution or an investment

Applicants must be good at communicating information both oraffy and in writing, and must be numerate to a reasonably high level. Qualities looked for will be the capacity to work hard as part of a team, and the ability to respond quickly to events. This is a position which will give the successful candidate an opportunity to develop and

For further details of the vacancy please telephone or write to:-

establish his/her career within a challenging environment.

Erskine House, 68/73 Queen Street, Edinburgh EH2 4NS, Tel: 031 225 8525



Wood, Mackenzie & Co.

### **Investment Manager**-**Gilts & Fixed Interest**

£25,000 to £30,000 package



Our clients, well known as an expanding industry leader, have recently announced the relocation of their Investment Division to their Bournemouth Head Office.

This key position involves responsibility for the management of Abbey Life's main Gilt-Edged portfolios. Good communicative skills are essential.

The successful candidates will have extensive investment experience and should be used to taking responsibility for highly performance It is envisaged that this position will appeal to a highly professional

fund manager who now seeks an exceptional career opportunity in a uniquely pleasant environment.

Please contact Elizabeth Evans or Anna Robson, in the first instance, as advisors to the company. All responses will be treated in the strictest of confidence.

#### Stephens Associates International Recruitment Consultants

44 Carter Lane, London EC4V 5BX. 01-236 7307

#### PROFESSIONAL APPOINTMENTS IN BANKING Bank Legal Advisor

The long established London office of an International bank with branches and associates across the globe wishes to appoint a Legal Advisor.

Candidates must be qualified Solicitors and have gained post-qualification experience in a Bank or a similar financial institution. Their careers should demonstrate a strong bias to commercial law. An excellent remuneration package is offered.

# Qualified Accountant

The merchant banking subsidiary of a major international bank wishes to appoint a Chartered Accountant to its managerial staff. Candidates will have been qualified for 2 years and their post-qualification experience will have been outside the audit field.

Initial responsibilities will involve advising senior executives on tax and leasing projects, while future prospects could lie within more client orientated areas of the bank.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

The bank offers an excellent package of fringe benefits in addition to the attractive salary.

Please contact Norma Given.



#### **SECURITIES DEALER**

Bank Julius Baer & Co. is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market.

The candidate will be required to transact husiness on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

Applicants, ideally 30-45, to write in with detailed curriculum vitae,

Salary is negotiable with usual bank fringe benefits. Please write to:

Personnel Manager BANK JULIUS BAER & CO. LTD. 3 Lombard Street, London EC3V 9ER

# **Investment Banking**

Schroder Asselly & Co. Limited, a company in the Schroder Group, handling business in and with the Middle East need a new executive to join the management team. Successful applicants are likely to be: ☐ under 30 years of age.

- D with an MBA degree or equivalent and a knowledge of accountancy.
- □ wilh experience in finance and Middle East muney and
- □ willing to work very hard and travel abroad frequently at
- ☐ fluenl in Arabic. Positive, sell-confident and capable of developing good relationships with clients and colleagues.
- Prospects are excellent for those who perform well. Salary and
- position will retlect the high demands asked of the successful

Applications with full curriculum vitae should be sent to: Mr. C.J. Craig, Managing Oirector, Schroder Asseily & Co. Limited, 14 Stanhope Gate, London W1Y 5LB.

#### CHIEF EXECUTIVE

c.£25,000 + Car

A small but expanding private publishing company with an impressive growth record, situated northern Home Counties, is seeking a chief executive with a proven track record to increase the company's profitability whilst maintaining growth.

The chief executive, probably about 30, will be required to have a sound understanding of publishing, preferably in books and subscription magazines on highly specialised technical subjects for discerning international markets.

Just as important will be the need for a strong financial background, including the knowledge of budgeting, experience of effective cost control, general accountancy practices, international trading and computerisation.

So too is a proven record in employee motivation and overall business management.

The package includes a quality car, an excellent pension scheme and nutstanding prospects.

Please demonstrate your performance together with a copy of your cv by writing to Box A9694
Financial Times, 10 Cannon Street, London EC4P 4BY



1984 GRADUATE **MBA** LAWYER

Trainee corporate finance officer sought by prominent Eurobond securities house, part of leading international bank, to join its active New Issue Department. Age 21-26, fluency in one or more European languages desirable.

Telephone 01-600 0161 for further information

### **BANK OPERATIONS MANAGER**

The expanding Loodoo Branch of an international hacking group is seeking to recruit a qualified accountant and administrator familiar with computer systems, particularly IBM 34 and KAPITI software.

Candidates aged 30-40 should have administrative experience including FX settlements and payments and a good educational background.

The successful applicant will be in charge of a small enthusiastic team to conduct the day-to-day operations. He/she will assume cootrol of the Branch administration, accounts, reporting systems and support the back-up of the Foreign Exchange Room and the Credit Department. He/she will report direct to the General Manager; salary negotiable £20,000-£25,000 plus benefits.

Applications will be dealt with strictly confidentially.

Please reply to Box A8690, Financial Times 10 Cannon Street, London EC4P 4BY

person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your c.v.

CHUSID

We are also specialists in "Outplacement" for organizations, through our Group Company Lander Corporate Services Ltd.

London: 01-580 6771 35-37 Fitzray St., WIP 5AF.
Bristock 0272 22367, Magg: House, 78 Queen's Rd., BS8 1QX.
Birmingham: 021-643 4830, The Rotunda, New Street.
Nottlingham: 0602 584561, Gothic House, Barker Gate, NGT 1JU.
Manchester: 061-228 0089, Sunley Bullding, Piccadilly Plaza.
Newcastle: 0632 618861, 156-174 Sandyford Rd., Jesmond, NE2 1X6.
Glasgow; 041-332 1502, 141 West Nile St., Gl 2RN.

#### ASSET FINANCE

Our Company wishes to recruit an executive with considerable U.K. leasing and asset finance experience. Candidates must be able to demonstrate a successful record in this field, have the ability to conceptualise new techniques to suit particular requirements and have a strong marketing flair.

We are a new City-based company, a member of a major banking group and our objective is to utilise the wide range of money market and trading techniques developed in the City to construct innovative and competitive financing packages.

An attractive and heavily performance-based remuneration package is offered to the motivated individual who can successfully develop and manage a client portfolio.

Please reply in confidence to Box A8696, Financial Times 10 Cannon Street, London EC4P 4BY

#### MONEY MARKET TRADER REQUIRED FOR AN EXPANDING MONEY DESK A leading U.S. securities dealer requires a junior money market

trader for its finance desk. Applicants should have some previous experience of money market treasury activities. Responsibilities will include assisting with the financing of dealer positions and new business development. A graduate degree and/or a second European language would be an additional advantage. Compensation will be commensurate with the auccessful applicant's experience and abilities.

Please reply to Box A8692, Financial Times 10 Cannon Street, London EC4P 48Y

Appointments Wanted

CHINESE CONNECTIONS Graduate in Chinese Law, conomics, Politice, MA |Londont.enth business management exp. SEEKS POSITION IN BUSINESS, IMPORT/EXPORT

Resident In London, ege 28 yesse Write 8ox A8691. Financial Times 10 Cannon Street, EC4P 48Y

**AUSTRALIA** 

Meture, financially-oriented businessmen, with extensive UK and international junctuding Australia; experience, relocating from UK to Adelaide. Seeks chollenging assignmential on full or part-time basis. Please reply to Box A8695 Financial Times 10 Cannon Street, EC4P 4BY



#### HOUSE OF COMMONS

(Department of the Clerk of the House)

SELECT COMMITTEE

SPECIALIST ASSISTANT

The Treasury and Civil Service Committee require a Specialist Assistant to cover economic questions. The duties will laclude giving specialist assistance to the Clerk of the Committee and undertaking research ioto specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest to public administration would be an advantage.

Interest to public administration would be an advantage. The preferred age range is 25-35 years and for a successful caodidate within this range the salary is likely to be between f11.329 to f13,768 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 25-27 will also be considered. The salary for this age group is likely to be between £9,416 to £11,468 pa. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment with commence as soon as possible after 1st October, 1984, and will be for a period of between two and four years.

Strict political impartiality is required of all House of Commons staff and the person appointed will be expected not to eogage in political activities for the duration of his appointment.

The Honse of Commons Service is an Equal Opportuoities Employer. For further details and application form write to the Establishments Office, HOU'SE OF COMMONS, LONDON SW1A OAA, or telephone 01:219 5544 (answering service). Closing date for return of application forms 24th August, 1984.

#### FIXED INCOME SALES

Morgan Stanley, a leading U.S. investment bank is expanding and looking for

EXPERIENCED EUROBOND SALES PROFESSIONALS Successful candidates will have 2-5 years' experience in the markets with a strong record of success and the desire for continued advancement based oo performance.

Compensation and benefits package are competitive. All applications will be treated with strictest confidence.

Please opply in writing to: Mr. K. P. Urban Vice-President & Sales Manager MORGAN STANLEY INTERNATIONAL P.O. Box 132

Commercial Union Building 1 Undershaft, Leadenhall Street London EC3P 3HB

#### Foreign Exchange Dealer (Senior)

Required by Finance Company (wholly owned by Banking Group)

Salary and other benefits negotiable according to age and experience

> Write Box A8688, Financial Times 10 Cannon Street, EC4P 4BY

#### **LEASING** MANAGER

Established and respected communications company, quoted in the London Slock Exchange, seek a Manager for their leasing team. An exponenced leasing specialist, with a sound knowledge of the City and lease broking, is required to obtain and evaluate leasing business and smaller in-house deals, ideal and evaluate reasing obstress and smarter membrasedeals, rotal candidates will be aged in their 30%, hold en accountancy/banking qualification, have medium/big ticket exposure, and a knowledge of cross border leasing. £ Neg.

#### INTERNAL AUDIT

Well known European bank now seeks to recruit an internal Auditor to set up the audit function for its London operation The position will involve the audit of the complete spectrum of the bank's services, including EDP, Ireasury, loans, credits, etc. Suitable candidates should be qualified accountants with a minimum III 2 years PQE in bank audit, and will ideally have a to £16,000

PLEASE CONTACT PATRICK FREEMAN ROBERT HALF

BANKING

### EXPERIENCED INTL. EQUITY TRADING / SALES

required by

LONDON OFFICE OF MAJOR U.S. INVESTMENT BANKER

Competitive compensation package offered

Please apply, enclosing curriculum vitae, to Box A.8682 Financial Times, 10 Cannon Street, London EC4P 4BY

All replies treated in the strictest confidence. .

#### MANAGING DIRECTOR Circa £20,000 p.a.

An expanding group of private companies seeks a MANAGING DIRECTOR with proven general management experience in the mechanical engineering industry.

Preference will be given to applicants having a marketing background and who can demonstrate an ability to appreciate and implement clearly defined financial objectives. A substantial package is offered including an incentive scheme, car and other benefits usually associated with a job at this level.

Apply in confidence to: Mr S. W. A. Comonte NEWSHIP GROUP LIMITED Sendmarsh Works, Send, Ripley, Sarrey GU23 6LD

# vvulu yuu recrui lanaging rectory doesn't read Does it surprise you that the FT reaches more Managing Directors than any other national daily or Sunday newspaper?\* It shouldn't. With our comprehensive and authuritanve coverage of business trends, no self-respecting Managing Director can afford to miss

Naturally, when looking for pastures new, they turn to

our recruitment section every Thursday. You may also be pleasantly surprised to learn that recruitment space with us is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times. Do we need to comment further?

Cali Francis Phillips on 01-248 8000 recruitment

No FT...no comment.

\* GALLUP "A survey amo

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April 18 Care in

# Accountancy Appointments

#### *HEWLY QUALIFIED* ACCOUNTANCY APPOINTMENTS

Thursday, Sept. 27, 1984

Financial Times has arranged with the institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special posi-tions are available by arrangement at premium rates of £40.50 per scc. Newly Qualified Accountants, especially Chart-

We will also be including in this feature a **GUIDE TO RECRUITMENT** CONSULTANTS

ered, are never easy to recruit don't miss this opportunity!

and entries in the guide will be charged at £50 which will include company name, address and telephone number

For further details please telephone: IRENE NOEL on 01-248 5205

MIKE HILLS on 01-248 4864 FINANCIAL TIMES

# Marks & Spencer

**Financial Analysts** £18-22,000

Marks & Spencer is one of Britain's most prestigious companies with over 260 stores in the U.K., and further stores in Europe and Canada. This international, blue chip organisation can demonstrate a record of consistent growth both in volume and profitability and can look forward to sustaining this success in the future.

A number of outstanding career opportunities exist for Financial Analysts within the Head Office Finance Group in Baker Street, London. These broadly based roles offer the opportunity to contribute to the continuing growth of the company through a more rigorous appraisal of projects and new ventures, a detailed analysis of the company's profits and costs and through improvements to the effectiveness of the company's systems. These key appointments offer close contact at senior levels plus considerable exposure to non financial management. Specific responsibilities include the evaluation and monitoring of capital expenditure projects, review of company's plans and budgets and systems analysis.

Candidates, aged 27-35, should be qualified accountants or business graduates with demonstrable career success within a major group, possibly U.S. Previous retailing experience is not necessary. In addition to excellent communication skills, commercial awareness and an innovative approach, candidates should have experience of project evaluation and profit analysis and possess first hand exposure to computer systems.

A first class benefits package includes a non-contributory pension, free life assurance, and company car and profit sharing after a qualifying period.

Please apply directly to Jeff Grout at Robert Half Personnel.



# Commercial Accountant

West Midlands

to £16,000 + bonus + car

Our client is a fast growing profitable division (t/o £12 m), of a major US multinational engaged in the manufacture and marketing of an exciting range of office related products. They now seek a high calibre Qualified Accountant (ACMA/ ACA/ACCA) to take control of the finance/commercial function.

Reporting to a London based Divisional Director, this senior position will encompass a broad spectrum of responsibilities including interpreting and reporting on all financial affairs, the determination of pricing/costing/stock. policy and further development of computerised systems. The successful applicant will also be expected to play a full part in the general management of the division and should therefore be able to demonstrate prior in-depth exposure to non-financial functions such as production, sales and marketing.

Caudidates aged 28-40, will come from a manufacturing background and possess the ability to take business decisions in a fast moving environment. Intelligence, genuine commercial flair, a strong personality and excellent communication skills are the essential requirements.

An attractive remuneration package is available along with a company car and generous relocation expenses where

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref. B6172, at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

# Financial Director

General Management Potential

Near London Airport c £20,000 + car Our client is a small, well established group of fluid power engineers and distributors representing some of the most prestigious manufacturers in the business. Over the years they have established a high technical reputation and are now planning to exploit their full potential.

Sound financial management will however be critical to their plans and they have decided therefore to appoint a high calibre Financial Director.

The position will appeal to Qualified Accountants, aged 35-45, who can offer not only broad based financial experience in an engineering environment but also the ability to respond to the opportunity of becoming deeply involved in the general management of the group.

The responsibilities will be wide ranging and include tight financial control, stringent cash management and the provision of prompt and meaningful management information.

The position is regarded as a stepping stone to the top and if you can demonstrate you have the financial skills and commercial acumen such a position demands, this opportunity will be of considerable interest to you. An attractive remuneration package will be negotiated, including profit participation.

Please send concise details including salary and day-time telephone number, quoting reference H2020, to W.S. Gilliand, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## Head of Finance

High Tech

c.£28,000+car

West of London

marketing, sales and support activities of a diversitied US electronics corporation, including a manufacturing plant in Dublin. The company is profitable with current revenues of around £16 million generated predominantly in the UK.
Trading in tough markets, emphasis is
placed on the need for tight business
planning and controls to meet its

planning and controls to meet its ambitious growth objectives.

The position teads the UK linance team. It co-ordinates the European budgeting and torecasting process including manufacturing operations. It directs a vigorous MIS development processing it also provides. programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a requirement for some travel within

Europe and to the USA. Candidates must be qualified accountants with managerial experience gained in a fast-moving markeling led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job.

Age indicator: late 30s.
Please reply in confidence giving concise career and personal details and quoting Ref. ER707/FT to H. F. Male, Executive Selection. Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings,

Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# Accountantslooking for the challenge of a new venture

London Up to £14,500 (under review)

Merlin, the business products and systems division of British Telecom, provides a fully integrated range of equipment and services, and is becoming a major force in the rapidly developing Office Automation market.

We are now looking for a number of Accountants who thrive on challenge and who can demonstrate a high level of initiative, to provide the financial support functions vital to an enterprise of this kind.

Systems Accountant who will work specifically on accounting systems development, including the implementation of major sophisticated computer systems.

Management Accountants who will be involved in product management, investment appraisal and the development of micro computer models to assist management decision making.

These posts should prove an exciting opportunity to make a significant contribution to this commercial undertaking.

To be considered, you must be a qualified Accountant, preserably with accounting experience within a commercial environment. You should also have a knowledge and experience of computerised accounting systems and systems analysis. Graduate applicants would be preferred.

Starting salary, inclusive of London allowance, will be up to £14,500 depending on age, qualifications and experience, rising to a maximum of £16.300.

There are good prospects of promotion, both within Merlin and British Telecom generally.

For an application form and further details, ring Terry Archbold on FREEFONE 2740, or write to him, stating the post in which you are interested at British Telecom, (Ref FT), Room 26/48 Euston Tower, 286 Euston Road, LONDON NW1 3DG. Applications are invited from both men and women.





#### **COMPUTER AUDIT**

LONDON

£12K to £20K + CAR

One of the world's largest and most progressive accountancy practices, Touche Ross has a network of 21 UK offices employing over 2,000 people. In the vanguard of our continuing expansion is the Computer Audit Department, which currently offers a number of interesting career opportunities.

**Computer Auditors** 

ants should have:

a sound knowledge of data processing

 at least one years experience in computer audit e sound knowledge of accounting.

We offer the opportunity to work with a wide range of clients. We provide a selection of services, including evaluating system controls, developing audit software and reviewing installations.

Opportunites also exist for involvement in internal and external training as well as the development of new techniques. Research & Development Manager

This is a senior appointment requiring applicants of high cafibre. The successful candidate with be responsible for the enhancement of the products and procedures we use to perform computer audit work. Opportunities exist for involvement in training and writing articles. Applicants should have:

significant data processing experience, including knowledge of advanced

at least three years computer eudit/consultancy experience

- some experience of the design and implementation of new techniques

- the ability to communicate with non-DP professionals

Prospects for career development are excellent for people joining us at this stage in our development.

It is envisaged that applicants will come mainly from professional accounting firms, from internal audit departments or from computer departments. Applicants from other areas will be considered. Please send a full career résumé, including salary history, quoting ref: 2188 to David Clark, partner in charge of computer audit.

Touche Ross & Co.
Hitl House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



# **Finance Director**

West Yorkshire

This attractive opportunity to join the Board of a long established and highly successful medium engineering company employing 400, part of a well known public group, is due to an impending retirement. Turnover approaches £16m and growth has been sustained by continuing capital investment and a broadening customer base.

The Financial Director contributes fully to the formation of business strategy and controls accounting and finance which includes the purchasing, company secretarial, cost accounting and computer functions.

Candidates, probably 35/45, must be qualified accountants well versed and experienced in modern management information and control systems. They will have managed a substantial accounts function in a significant engineering or manufacturing environment. Salary around £20,000 with some flexibility. Car and other benefits includ-

ing relocation assistance. Please send full details - in confidence - to R. M. Cooper, ref. B.60764.

> This appointment is open to men and women HAY-MSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

**MANAGEMENT SELECTION** 

# High-Tech Accounting

E. London/S. Essex c.£15,000 plus car

Exceptional opportunity to join highly successful UK electronics group. From a base in central staff you will be in the forefront of user-friendly computer based accounting and information systems which you would apply, learn, operate, enhance and translate to central management. Prospects are in the independent profit centres.

Candidates must be qualified accountants aged 25-32 with experience of systems development and/or consolidations (MI and statutory) in practice or industry. The personal qualities appropriate to early development in operational management should be self-evident.

For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 9057/FT. (01-486 5282). Both men and women may apply.

John Courtis and Partners.

# **Operations Audit Manager**

**Banking** 

to £25,000 + Car + Mortgage Subsidy

In a new and highly responsible position, the Manager will initiate and develop the audit function of our London based client, which controls banking and financial service operations throughout the world.

Travelling to a Vard of the time outside the U.K., he or she will establish the audit function and carry out a range of projects. These will be analytically biased and will include the review of systems and systems development, trading procedures and management information. The position provides continual exposure to senior management and the growth of the organisation should lead to excellent promotion opportunities.

Aged 28-35, applicants should be qualified accountants with proven audit experience of banking. Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA, quoting reference 1/2239.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

# Accountancy Appointments

Data Security and Control

#### Consultants/Senior Consultants

London

£15,000-£23,000

Price Waterhouse is a major international accounting and management consulting firm. We are currently seeking ambitious and self motivated individuals to augment our existing team of consultants in the developing field of data security and control. This is allied to computer audit support for complex computer installations both in the UK and abroad.

Candidates, male or female, ideally in their late twenties, must be: either - EDP professionals with knowledge and experience of data security and control systems

qualified accountants with sound experience in EDP audit or EDP consultancy.

In addition to annual salary, negotiable between £15,000 - £23,000, the benefits include pension, BUPA, plus a company car for those appointed as Senior Consultants, There will be scope for further advancement for exceptional

To apply write in confidence. with relevant career details, to Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/8001.



#### En-route to the U.S.M. as **FINANCIAL CONTROLLER** Neg. package c £16 - 20,000 West End

In only two years, our clients have successfully and very profitably established themselves as one of the leading companies servicing the fast-growing video and film production industry.

With turnover around £3 million, and expansion into a number of new but related business areas already underway, they now wish to appoint their first Financial Controller to play a central role in the next phase of their business development, which could include a launch on the U.S.M. in 1985.

Working as a member of a young and highly committed team, this appointment, responsible to the Board, will provide the opportunity to participate fully in management and commercial decisions effecting future growth and profitability, as well as taking complete responsibility for all financial, accounting and company secretarial matters, and the establishment of improved systems of reporting end control.

If you are an embitious and commercially minded accountant, with the personality and enthusiasm to succeed in this exciting, high-profile environment, then telephone Neil Wax on 01-387 5400 (or out-of-hours on 0923 43033) for a confidential discussion, or write to him with full c.v. to:

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN-

TELEPHONE: 01-387 5400

### **Financial** Investigations

Balfour Beatty is a major international construction group with an annual turnover approaching £700m.

An opportunity has arisen to join a small team based at the Group's Head Office near Croydon, which undertakes a wide range of review and investigation assignments both in the UK and overseas. Travel will be up to about 50%.

Applications are Invited from Chartered Accountants with at least 2 years post qualification experience. This is a challenging appointment, and the successful applicant must have the ability to deal with all levels of management. Prospects for career advancement within the finance function are excellent.

There is an attractive remuneration package together with a company car, private health insurance, and other benefits. Relocation expenses will be paid where appropriate.

Applicants should send brief career history and personal details for the attention of the Group Personnel Manager, Balfour Beatly Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

Balfour Beatty



Enterprise Oil is a newly-formed independent British oil exploration and production company. It has major interests in North Sea producing oil fields and is actively pursuing a policy of expansion. Significant investments both domestic and international are likely and the future will see rapid growth under a highly experienced and committed management team. Two senior appointments are about to be made, both offering exciting opportunities to participate in the expansion of the company,

#### Corporate Accountant

Qualified with good leadership and communication skills and preferably with upstream UK oil industry experience.

Reporting to the Financial Controller you will be head of the Corporate Accounting Section. Your duties will include responsibility for manage-ment and financial accounting, budgeting, short-term forecasting, the development of accounting and reporting systems and monitoring and advising on accounting policies.

#### **Taxation Adviser**

Preferably qualified and with upstream oil industry experience encompassing UK North Sea tax legislation. Some knowledge of international tax would also be an advantage. Aged in your late 20's, you are looking to become the number two in a tax department.

This post offers you the opportunity of being involved in the whole range of duties of the department and should present a variety of interesting and challenging work with the emphasis on North Sea taxation.

In both cases salary is negotiable with excellent benefits and prospects. If you are interested in either of these positions please send your detailed CV to, or telephone, Derek Cox of Cripps, Sears and Associates Ltd. (Personnel Management Consultants) 88/89 High Holborn, London, WCIV 6LH (Tel: 01-404 5701).

Cripps,Sears



# **Accountants** for Consultancy

#### North of England

We are seeking a number of accountants, of all recognised qualifications, to join our newly established Northern consultancy

Applicants, ideally aged 28 - 35, should have commercial or industrial experience and be able to show evidence of personal success in large or developing situations. A good level of computer experience is essential.

Ernst & Whinney, being one of the largest accounting practices in the world, can offer diverse and stimulating experience with some of the world's largest organisations yet are also concerned with the development, and survival problems of many local businesses.

If a period in such a consultancy may interest you please send a full C.V. to L.J. Allen, partner, at the address below quoting reference. A614A and indicating your preference between Manchester and Leeds locations.

Ernst & Whinney Management Consultants Cloth Hall Court, 14 King Street, Leeds LS1 2HL

# **Finance Director**

#### West of London

£25.000 + car

Our client is a highly successful group specialising in the design, manufacture and installation of superior fitted kitchens, with a significant and growing presence nationwide. A current turnover of £8 million and a predicted 1985 turnover of £10 million has led this entrepreneurial company to seek further development and to consider a placing on

Reporting to the Managing Director, a Finance Director is currently required to be based at the Head Office to take responsibility for all the financial aspects of the group. Considerable business involvement will also be required by the individual such as systems appraisal, acquisitions, viability studies and new location development.

Candidates will be qualified accountants in their early to mid 30's with an intellectual and progressive approach. Personality and presence are of upmost importance for this highly visible role to complement the dynamic attitude of An excellent remuneration package together with a company car and potential for future equity will be offered to the

suitable applicant. Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 146, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

A Challenging Opportunity Within The Leisure Industry . . .

## FINANCIAL **PASSENGER SHIPPING**

London

Circa £23,000 + Car + Benefits

We have been exclusively retained by an international leisure organisation, who wish to appoint a person to take full financial control of their luxury passenger cruise ships.

The successful candidate will have an excellent opportunity to exercise his/her accounting, managerial and systems skills within an exciting and stimulating industry.

Candiates for this appointment will be qualified accountants who can clearly demonstrate a successful track record within a shipping company operating passenger cruise ships. Experience of computerised accounting systems is also essential.

Applications, should be submitted, in the strictest confidence, to Robert N Collier or Catherine Harrold at our Lumba address quoting reference number 1017.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744 Brook House, 77 Fountain Street, Manchester M2 2EE. Tel: 061-236 1553 DOUGLAS

#### **Factory** Financial Controller c. £18,000+Car Merseyside

Renowned worldwide for its quality engineering, our client forms the UK manufacturing site of a leading US Group. Following promotion they now require a qualified accountant to manage their factory accounting function. Reporting to the UK Financial Director and controlling 15+ staff, you will be responsible for the provision of all financial and management accounts,

budgets and costing, on a computerised system, also utilising sophisticated manufacturing planning and analysis facilities. Ideally aged 35-45, you will be a qualified ACMA with at least ten years manufacturing accounting experience, encompassing electro-mechanical

engineering products for both UK and export markets. You should be able to communicate with senior technical management and have the commercial acumen to provide sound financial advice on major UK

and Overseas contract viability and estimation. Your strength of character, determination and energy should be combined with proven management skills. Career prospects are excellent. To apply please telephone or write to Rebecca Goddard quoting reference: RC 8345.



123, New Bond Street, London WIY OHR 01-499 7761

#### CHIEF ACCOUNTANT

SALARY c £15,000 + car + benefits CROYDON

A multi million pound group of private companies po A must million pound group of private companies poised to achieve a dramatic increase in turnover wish to appoint a Chief Accountant. Reporting to the Group Financial Oirector on all financial matters and responsible for the management of an active Accounts Department and the accounting of diverse depots throughout the Group. The brief will also include the implementation of a number of IBM System 36s.

The successful candidate will be able to introduce the latest accounting ideas, enhance the MIS lates here were magneticable. accounting ideas, enhance the MIS, learn how to manage people and be capable of broader commercial activities. Above all, the candidate will be someone committed to succeed in a hardworking environment and able to get involved with decision

Rewards are high and will include excellent prospects, a company car, pension, medical insurance and a salary in the region of £15,000.

Please reply with cy to: The Financial Oirector

**AFI GROUP OF COMPANIES** 

BFI House, Merebank Lane, Croydon, Surrey CRO 4NP

#### Assistant to Group Accountant

Newly qualified or finalist A.C.A., A.C.C.A. or A.C.M.A. required with some practical commercial experience to work with new expanding group of companies reporting to the Group Accountant. The position will be based in Blackheath, London. Responsibilities will be preparation of Annual Accounts, Monthly Management Accounts, Budgets and Cash Flows within various subsidiary companies. Some UK traveilling is required. The person will need to be highly flexible, a self-starter and a sound communicator. Package £11,000 to £12,000 per annum, plus car. Write with full cv to:

The Group Accountant, Chapman House, 10, Blackheath Village London SE3 9LE.

# **Head of Finance**

Industrial Electronics

c.£14,000 p.a. + car

North East

Our client is a significant member of an international group who wish to make this key appointment within one of its UK subsidiaries. The person appointed will be a senior member of the management team heading up the financial function and reporting directly to the Managing Director. There will be plenty of scope for career progression. Applicants should be qualified to ACMA and be aged 30-40 years with practical experience in cash management, budgetary control, standard costing and management systems.

A successful track record in a demanding environment plus wider knowledge of business Improvement at a senior level will be an Important consideration. A highly attractive remuneration package will be offered.

Confidential Reply Service: Please write with full CV quoting reference M461 on your envelope liating separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the inlerviews. Charles Barker Recruitment Limited, 30 Famingdon Street, London EC4 4EA.

**CHARLES BARKER** 

ADVERTISING · SELECTION · SEARCH

#### FINANCIAL CONTROLLER

Luxembourg subsidiary of international U.S. based company requires CA or CPA (with EEC work permit) for controller's position left vacant by promotion of present controller. Salary and fringes are very attractive. Age: 25-35.

MARWAIS INTERNATIONAL S.A. P.O. Box 235, Luxembourg, g.d. Luxembourg

Attn: Personnel Director

Telephone (Friedland

# Accountancy Appointments

# Financial Accountant

Mechanical handling equipment based Berkshire c. f.13,000 + car

The UK subsidiary of one of the most successful manufacturers of fork-lift trucks continues to grow at a rate of 20% per annum. This highly profitable organisation offers sales, service and rental facilities throughout 9 regional depots in England and Scotland.

To strengthen the financial management team, a qualified ACA is sought who will be responsible for the preparation of statutory and management accounts. You will also be required to visit the depots and take charge of their

to visit the depots and take charge of their internal controls.

Aged between 25 and 35, you will report to PA Personnel Services

To apply, please send brief cv, or telephone or write for an application form, to Amnon Needham, Ref: SS85/0221/FT.

and assist the Chief Accountant. With at least 2 years' experience in a commercial environment, you will now be

looking to establish a career in a fast-moving, dynamic

autonomy and responsibility.

The negotiable salary is supported by appropriate

benefits, including private medical insurance and a contributory pension scheme.

company which rewards hard work with increased

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Work at the Forefront of Systems Development ...

# **GRADUATE ACCOUNTANTS**

**Home Counties** 

C £17,000 + benefits + re-location

An expanding division of a Blue Chip company requires two high calibre qualified accountants, to be responsible for leading highly motivated and multi-disciplined teams, for design, evaluation and implementation of sophisticated systems.

These positions provide the opportunity to join an organisation offering excellent prospects for rapid career progression, initially within finance.

If you are self-confident and 26/28 years with two years experience of systems review, please write enclosing your CV to Neil Gillespie or Robert N Collier, quoting reference

410 Strand, London WC2R ONS, Tel: 01-83B 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744 Brook House, 77 Fountain Stree Menchester M2 2EE. Tel: 061-236 1553

**OPERATIONS** overseas management information reports. An analytical approach to business direction, monitoring and review required. Budgeting/forward ANALYST c £16,500 planning exposure ideal. Outstanding prospects for young qualified accountant able to work effectively with all levels of management within C. London A Chartered Accountant with a minimum of two years post qualification SENIOR experience is sought by our client, a leading energy group. In addition to assisting in the control of all day-to-day financial activities, the successful ACCOUNTANT £15,000+ Benefits applicant will be an active member of the acquisition team. REF MJH. ASSISTANT A broadly based role, within an autonomous subsidiary of a substantial public group. The position will ideally suit a recently qualified Accountant who is keen to have general management involvement. An awareness of CONTROLLER To £15,000 modern EDP téchniques and a willingness to undertake occasi S.W. London overseas trips are essential.

> Excellent combination of challenge and opportunity offered by leading U.S. brokers. Supervising small team producing financial accounting, control and management reporting in close liaison with non-accounting i.e. operations departments. Ideal career move for young (no more than four years post qualification experience) ambitious Accountant with "City" interests.

INTERNATIONAL Geared to an exciting expansion programme, young Graduate ACA's are needed to provide the next generation of senior management. As this is BANKING the European centre of a prestigious international banking group c £13,000+Benefits sional "City" sector audit experience are REF MJH.

## UDSON SHRIB

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



# REED accountancy

## **Group Commercial** Management

**Midlands** 

London

COMMODITY

BROKING

To £15,000

£15 - 20,000 + car

**Excellent Neg** 

Package + Car

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Telephone: 01-283 9863 quoting ref: 0142/FT Reed Accountancy, Reed House, 192 Bishopsgate, London, EC2M 4NR.

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In response to this re-advertisement candidates, male or female, please telephone Windsor (07535) 67175 (24 hour confidential reply service) or write in confidence to investors in industry Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, for further details and an application form, quoting DB/485.

Our client, a medium sized public group turning over in excess of £20M., is a worldwide market leader in process equipment and handling system design and manufacture for specialised end use, with significant associated consumable sales.

#### NATIONAL' ECONOMIC DEVELOPMENT OFFICE

#### ACCOUNTANT/ FINANCIAL ADVISER

The National Economic Development Office provides the innovatory and administrative link between management, unions and Government in promoting improved industrial performance and competitiveness.

The Finance for Industry Section seeks a Financial Adviser with a qualification in accountancy who will have responsibility for preparing and presenting analyses of the financial performance of companies in sectors represented by the Office's Economic Development Committees, advising EDCs on specific issues such as export finance and investment appraisal and coordinating part of the work programme of the tripartite Committee on Finance for Industry which examines the adequacy of corporate financing

Applicants, who should be able to deal with senior people in industrial management, financial institutions, Government departments and trade unions, should be familiar with recent developments in the capital market and have a particular ability to express technical arguments clearly to a non-technical audience. People wishing to broaden their horizons for three or four years would be of particular value and secondments, for this or a shorter period, would be considered. The post is based in London.

The salary, which is currently under review and includes a non-contributory pension scheme, is in the region of £13,000-£17,000.

Application forms may be obtained from: Personnel Section

NEDO Millbank Tower, Millbank Tel: 01-211 4514

Closing date for applications Tuesday 28 August.



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Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within own department or the Company as a whole.

Please write in confidence in the first place to: Box A8699, Financial Times 10 Connon Street, London EC4P 48Y

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Our client, the U.K. erm of a major overseas Bank, is seeking to appoint e nawly qualified Chartered Accountant to join the Project Finance Team. Initial responsibilities will include the provision of e full support role to the Project Monager Incorporating the evaluation and financial viability of projects mainly within the mining, contract-

ing and engineering sectors. Cendidates (24-28) must possess good communication skills coupled with proven career progression to meet the demands of this essentially entrepreneuriel rôle.

> For further details please telephone or write to SUSAN ROSS

FIRTH ROSS MARTIN ASSOCIATES Wardgate House, 59A London Wall, London EC2M 5TP Tel: 01-628 244t

#### FINANCIAL DIRECTOR (DESIGNATE) £18,000 + Car

We are a young, expanding group in the professional construction field which new naeds a Finentiel Director (Daeignete) who will report to the Managing Offector and take complete charge of the financial and sacretarial aspects of the Group's menagement.

Agad early 30s upwards, the successful candidate will prebably be qualified AGA or ACMA. It will be necessary to demonstrate successful experience of Accounts Department management and the development of cleer and sensitive computerised information and control systems. The successful applicant will have to earn accordance in a young manage, ment team but it is expected their successful performance will bring a Board appointment within e year. There is excellent apportunity to grow with and within the Group. Assistance will be given with necessary relocation expenses.

Letters of application, rogether with cv. salary progression and any other raisvent data, aboutd be sent in strictaat confidence to: B. Hallett, FRICS. AYH, Axcost House, Hoxton Square, London N1 6NN

#### **Taxation Specialist** c£19,000 London

The Gallaher Group, with an annual turnover in excess of £2,500M and developing worldwide interests including tobacco, engineering, optics, distribution, office products and housewares, wishes to recruit a Taxation Specialist.

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Candidates must be qualified accountants, preferably graduates, in the age range 27-35, with a minimum of 3 years' sound post qualification experience of corporate taxation of large groups, probably gained in a major professional firm, a multi-national group or the civil service. Candidates should be able to demonstrate solid technical ability, particularly in the areas of complex situations. A knowledge of US and other overseas taxation procedures is desirable, and the ability to communicate effectively is essential.

The position is based at our Head Office, currently in London, but due to move to Weybridge in 1986.

The total salary package is c £19,000 and there are attractive fringe benefits. This post is intended to provide an excellent base for a sound career within the Group.

Applicants should apply in writing enclosing their C.V. to Mrs. D. E. J. Bowles, Recruitment Manager, Gallaher Limited, 65 Kingsway, London, WC2B 6TG.



GALLAHER LIMITED

#### **Divisional Finance Manager Cambridge Division** Salary £22,404

Applications are invited from persons with proven management and financial ability for the above post based at Cambridge.

The Cambridge Division is the largest of Anglian Water's five multifunctional divisions with responsibilities covering about one third of the region.

The person will be directly responsible to the General Manager for the management and control of all aspects of Divisional finance, including financial and management accounting, contract audit, involvement in project appraisal and all payments and collection of income. The total annual divisional budget is approximately £60 m. He/she will also be responsible for managing the provision of legal, estates, administrative and personnel services for the division which has 1500 employees, of which 170 are in the Finance Manager's department.

Applicants should have senior management experience and preferably accountancy

The conditions of service of the Joint National Council for Water Service Senior Staffs apply to this appointment. Relocation allowances are payable in appropriate cases. The post at present carries a regular user car allowance which is subject to periodic review.

Application forms and further details may be obtained from the Chief Manpower Adviser at the address below, quoting Post Reference MT/4, to whom completed forms should be returned by 28th August, 1984.

Ambury Road, Huntingdon, Cambs. PE18 6NZ



# INTERNAL **AUDIT MANAGER**

Wavin Building Products is a member of the Wavin Group, one of Europe's largest manufacturers of plastic pipes and fittings and major supplier to Britain's Plumbing and Building industry.

As a result of Internal promotion the opportunity exists for a suitably qualified and experienced individual to manage a small department responsible for appraising the soundness, adequacy and application of accounting/financial controls relating to our three Southern based sites.

The position will report to the Financial Director and would be of particular interest to a Chartered Accountant with at least 2 years post-qualification experience. There will be considerable scope for the Manager not only to deal with general audit procedures, but to play a major role in renewing and improving current systems. We see this very much as a developing role in which success at this level can lead quickly into a more senior position within the financial management structure of

Please write with full c.v. to Neii Sampson, Personnel Manager, Wavin Building Products, Parsonage Way, Chippenham, Wilts. Telephone: 654121.

#### wavin)

■ Wavin Building Products

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## Accountancy Appointments

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a wide-ranging commercial role within Unilever

to £16,000

London W1

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You will be responsible for ensuring that appropriate financial guidance is available throughout the company's marketing and sales activities. This will involve working closely with marketing in the development of plans and projects to ensure early financial direction, reporting and monitoring progress, developing computer applications, management information systems and other management accounting activities. There will be a need for extensive contact at board level.

Commercial acumen and personal energy and drive are essential if you are to take full advantage of the significant international group-wide career prospects. Success should lead to promotion in 2 to 3 years. Starting salary is negotiable depending on experience. Excellent big company benefits include generous assistance with relocation expenses, where appropriate.

Please write - in confidence - with full career and salary details to Ken Orrell ref. B.19358. This appointment is open to men and women

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HAY-MEL

**MANAGEMENT SELECTION** 

#### FINANCE OFFICER £15,000

Bedford The National Freight Company is a successful and expanding group with diverse interests which was hought from the Government by an employee-led consortium. The holding company is divided into operating groups each with a Finance Officer who serves its management. The principle tasks are financial analysis; consolidation of management information; project appraisal and trouble-shooting in companies when circumstances necessitate.

Applicants must be qualified accountants. The Ideal candidate will be sged 24 to 30 with at least three years' experience in a commercial environment undertaking this type of work or able to demonstrate a strong track record in financial appraisal to the profession.

this type of work or ame to demonstrate a strong treatment in the profession.

Starting salary will be around £15,000 plus participation in a honus scheme, in view of the travelling envisaged, a company car will be provided. Other benefits are those expected of a large company. The appointee will have the opportunity to purchase shares in the National Freight Consortium.

Please write or telephone for an application form.—

Mrs. E. A. Toogood, Personnel Manager NATIONAL FREIGHT COMPANY LIMITED The Mertoo Centre, 45 St. Peters Street, Bedford MK46 2UB Tel: 0234 67444 Ext. 288



#### SENIOR INTERNAL AUDITOR—EUROPE Herts/Essex border To £15,000 + benefits

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Reporting to the Manager Internal Audit Europe in the UK Company (T/O £44m) he/she will be involved in audits of a financial, operational, strategic and managerial nature with a view to improving controls and profitability. About 30-40% travel to the Continent will be necessary and there will be the opportunity to visit the U.S. on short-term assignments.

Candidates should be young Chartered Accountants with an international professional firm background, capable of working on their own initiative and demonstrating the personality to communicate with executives of all disciplines. Great emphasis is attached to the audit function in this group which is regarded as a stepping stone to future career promotion.

Applications under Ref No RC219 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London, EC4Y 8AB Tel: 61-353 5272

**Extel Recruitment** Executive Selection Consultants

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BANKING

CITY

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of playing a considerable rôle in the management and further development of the Bank and its UK Merchant Bank subsidiary. Applicants (24-28) should be Chartered Accountants from the profession or commerce. Excellent prospects. For further details please telephone or write to

SUSAN FIRTH

FIRTH ROSS MARTIN ASSOCIATES
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Tel: 01-428 2441

#### Finance Director

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Johnsen & Jorgensen, a long established and recently quoted public company engaged in the manufacture of specialist products in the pad-aging industry, seeks a high calibre Finance Director to be based in London to succeed the present Finance Director whose returnment is planned. He will form part of a small top management team, reporting to the Group Managing Director and will be responsible for all matters concerning Group Finance and the Company Secretarial function. He will be required to play a major role in developing business strategy involving evaluation of investment proposals and acquisitors.

Candidates should be qualified accountants and have at least 10 years of broadly based commercial expenience in industry.

industry.

The successful applicant must possess an enterprising business brain and be able to demonstrate that past recommendations resulted in significant improvements in efficiency and profitability.

The company offers an excellent remuneration package which includes profit sharing.

Applicants should send details of c.v. in writing to:

Rebert Johnsen Johnsen & Jorgensen Packaging pic Parkside House **&100** 

#### MANAGEMENT CONSULTANTS **ACCOUNTANTS**

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex, involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

CVs in confidence to: Box A.8684 Financial Times 10 Cannon Street London EC4P 4BY

#### INTERNAL AUDITOR

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Walter Lawrence P.L.C. requires a recently qualified chartered accountant to set up an internal audit function. Reporting directly to the group financial director the candidate will be required to review and monitor systems of internal control procedures throughout the whole of the group. The Walter Lawrence Group has a turnover of approx. £100m with substantial interests in construction together with manufacturing operations.

The successful candidate will be based in Sawbridgeworth but will be required to travel throughout the south east and midlands. An attractive remuneration package is offered with a salary c. £12,500 and a company car.

Please write in the first instance, enclosing a full cv, to:

T. J. C. MAWRY, ESQ., FINANCIAL DIRECTOR, WALTER LAWRENCE P.L.C. LAWRENCE HOUSE, SUN STREET, SAWBRIDGEWORTH, HERTS CM21 9LX.

LAWRENCE

Divisional Accountant

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Due to rapid expansion this City based oil/gas exploration company now require a recently qualified graduate ACA to join their highly profitable off-shore division. Early responsibility provides an ideal opportunity to become fully involved in finance related artivities apecific to the oil industry. The right candidate will develop a progressive career within this field.

Call Jennifer Staddon BSc — Ref: 8350

£14,000 + car

This rapidly expanding hi-tech subsidiary of a UK engineering group seeks a recently qualified accountant, aged 25-32, to become financial Controller. Reporting to the Managing Director, you will be expected to help company's next phase of development with a view to becoming Financial Director in two Call Ian Gascoigne MA — Ref: 6293

This is a senior headquarters position reporting at Director level, with excellent prospects of achieving a Directorship in due course. It involves control of accounting services for various product lines and joint venture companies and variance reporting to the US parent. Candidates should be qualified accountants with management experience in a commercial environment looking to make a name with a dynamic market leader.

Call Jane Woodward BA — Ref: 8357

Special Projects Consumer Goods \$15,000 + car

Reporting to a Financial Director of this major British group, this nawly-designed role offers a unique opportunity to impact on product profitability. Production and Sales Directors will require immediate financial advice on markets and capital investment. Candidates will ideally have post qualified experience in a marketing environment.

Call Bill Curteis BA — Ref: 8344

Personnel i Resources

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# International Appointments

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EDP Deputy Manager for its substantial and growing data-processing functions.

The ideal professional will have 10 years' experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are paramount for the selection and execution of new applications. Although not required, knowledge of Arabic is helpful.

The successful candidates will be offered a competitive two-year renewable contract, including an excellent tax-free salary, free furnished accommodation, car, medical scheme and annual leave with air fares paid to the country of domicile for the employee and his family.

Please send resume and salary history to Box A8697 Financial Times, 10 Cannon Street, London EC4P 4BY

#### SHELTER-AFRIQUE

P.O. Bux 41479

Nairobi, Kenya

Applications, with the names of two references, are invited until 31st August 1984 from African Nationals for the following vacancies:

Heads of the Departments of Administration, Finance and Operations Candidates must be between 35 and 50 years

old, have appropriate University qualifications and experience in housing sector and be bilingual in English and French. Salary Scale: US\$28,300-31,180 p.a. plus various allowances.

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Interested persons are requested to contact their respective Governments to which the details of the vacancies have already heen sent.

#### **SULTANATE OF OMAN ACCOUNTANT**

The Ministry of Petroleum and Minerals, Sultanato of Omsn, require a qualified and experienced ACCOUNTANT for a challenging senior position. The candidate must possess at least one of the following qualifications:

A.C.M.A. or C.A. or A.C.C.A. or M.B.A. and must have at least ten years' post-qualification experience, preferably in senior finance management position. Good practical experience in all facets of financial management in the oil industry, with adequate knowledge of its various functions such as exploration, production, refining, marketing and transportation of crude oil/natural gas and petroleum products are essential. Salary negotiable. Other conditions of service include married accommodation and frings henefits as per Civil Service Rules of the Sultanate of Oman.

The application should contain all relevant details, including current basic salary and allowances, and the salary expected. The applicant's present job description in detail, photocopies of certificates and testimonials and a passport-size recent photograph should he sent.

Apply in full confidence to: Director General of Adm & Fin Affairs Ministry of Petroleum and Minerals PO Box 551, Museat Sulianate of Oman

Selected candidates shall be notified of the place and time of interviews.

## **FINANCE** MANAGEMENT **OXYLIBYA**

Occidental of Libya Inc., is engaged in a major programme of oil and gas development and exploration in close co-operation with the Libyan National Oil Corporation.

#### **Financial Analysts** Job Ref: XYR/15

c. £38,000 p.a.

We currently wish to recruit Financial Analysts who will be responsible for a variety of accounting functions, including the up-dating and maintenance of current accounting records. The successful applicants will co-ordinate the development of new computer based systems which will make the preponderance of data that our business generates available for Management, Operations, Owner and Governmental Reporting using the new and modified systems which will provide a variety of finance services as well as the normal Financial close Reports and Ledgers. They will be expected to define and document objectives and requirements for implementation of information systems desired.

# Staff Accountants

c. £32,000 p.a. The persons appointed, who will be thoroughly conversant with programming languages and computer operations, must also hold an internationally recognised degree in their profession and have had at least 10 years experience in all accounting areas of the petroleum industry with a strong emphasis on exploration, development and production activities. Experience of budgeting, financial cost control, business systems and data processing are essential and responsibilities will include the establishment and implementation of generally accepted

complied with. These positions carry single or married status and a generous benefits package will be

accountancy principles within the industry, and to ensure that all government requirements are

To apply please write in the first instance for an obligatory application form, quoting job

reference number and giving brief details of your career history. Those without the qualifications and experience advertised need not apply, and irrelevant



UMM AL-JAWABY OIL SERVICE CO. LTD., Recruitment Co-ordinator, Job Ref: , 33 Cavendish Square, London, W1M 9HF.

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include securing the land, building and
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necessary finance. The company's necessary finance. The company's achievements in major residential developments would serve as a basis for a marketing plan to identify and establish viable business opportunities in realty development.

The successful candidate is likely to be an entrepreneur capable of organising and directing this function and developing it into a successful business venture. Extens experience in property development and recognised skills in financial negotiations are mandatory. Knowledge of Middle Eastern business practices would be valued.

The reward package which includes married status and a negotiable salary free of local income tax is unlikely to restrict our client in the selection of a suitable.

our client in the selection of a suitable candidate.

write with full personal and career details to the address below, quoting ref: W4122/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

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### THE ARTS

# A global look at music education

Mount St. Helens, which smokes faintly in a muted reminder of the disaster of four years ago. The border between the states Javanese gamelan and dance of Washington and Oregon is was cited at the conference by passed, there is a glimpse of the rivers down which lumber able of spanning several culis floated, and we descend ot the tiny alrport of Eugene.

It is Oregon's second city (after Portland), with a populotion of only 105,000—smaller fornia-born Filipino-American than University of Hawaii, who than Huddersfield, whence I had set off. Not much in Eugene is open after ? pm except o tattoo studio. But the availability of a large hotel, a conference "Truth. be-applause" d conference cenire, and a concert-hall with two good auditoria, all of recent construcattention to the recently founded Hong Kong Academy of the Performing Arts, where all students are to have experition, had persuaded the Inter-national Society for Music Education to hold its hiennial conference here. The Univer-stry of Oregon with its lively

school of music hosted the event. So one might emerge from a talk by a Norwegian conservatory director to cneounter a Bulgarian composer who could speak perfect English or a group of cornest Japanese who didn't,
"Music for a small planet" was the stated theme of the con-ference, the first word heing soon amended by some speakers to "musics" in the plural. Any talk of music as some kind of magic bridge, linking all nation without regard to social conven-tions or cultural differences, is more likely to be found in the mouth of a politician or preacher than among actual workers in music education or musical enterprise. Even those prized notional "folklore" ensembles who travel the world as representing the Ukraine, the Philippines and other areas fall under suspicion of "pack-

aging" (that is, adulterating) their product for the sake of

NFT holds season of Greene films

Graham Greene is to give o Guardian lecture at the Notional Film Theatre on Mon-

Brontë exhibition visits Yorkshire The National Portrait Gallery's portraits of the Bronte family are to be seen

for the first time outside London when they go on show

The focal point of the touring exhibition, which opens at The Bronte Parsonage in Haworth on October 6, will be Branwell

his three novelist sixters.

Charlotte, Emily ond Anne.
Also on show will be Branwell's portrait of Emily, the anthor of Wathering Heights,

as well as the society por-traitist George Richmond's two

ebalk drawings—of Charlotte. anthor of Jone Eyre, and of

Mrs Goskell, her friend The exhibition opens at Cartwright Hall, Bradford, on

November 10 and the Graves Art Gallery, Sheffield, on January 15, where it runs until ; February 23.

in West Yorkshire.

ethnomusicologist who some-times appears as a Japanese kolo player." His brilliant address under the heading beauty. politics, drew incidental

want to be liked. The question is, how far am I going to go to get the audience to like me?"

That remark by a teacher of Javanese gamelan and dance was cited at the conference by one of the few speakers capable of spanning several cultures. He was Professor Rieardo D. Trimillos of the University of Hawail, who described himself as "a California-horn Filipino-American and expression.

On the other hand a perform-On the other hand a perform-ance hy young West-country handbell ringers from Patchway Church of England Primary School (did ony non-Britons even guess what was meant by "C.E." in the printed pro-gramme?) accmed merely like drill. Perhaps we abould have had not merely discussions and

#### Arthur Jacobs attends a teaching conference in Eugene, Oregon

ence of both Chinese and Western performing traditions. It was unfortunate that the vigorous Chinese, African and Latin-American musical tradi-tions were so weakly repre-sented of the conference, the high costs of travel in terms of the American dollor being no doubt a major deterrent Formal addresses and discussions, with subjects ranging from teacher-training to the organisation of "piano-beginner"

classes for the over-60s, were classes for the over-ous, were supplemented by an international voriety of concerts. Performances by a merely commercial Afro-rock hand from Chana and by a school wind band from Finland inferior to American (or British) standards suggested

concerts, but discussions of the concerts. We might have learnt why an Australion school string orchestra chose to hring three similar sort-of-barroque pieces, one of them onlie misrepresenting the vocal phrasing of Purcell's "Fairest Isle." Of American ensembles, the

one that captivated me was the Montana Consort—six university musicions with a multiplicity of western and eastern instruments whose cheerful appropriations from different cultures and Soviet composer. The Society periods turned out to bear a must surely hope for no such

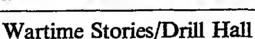
The little 18-seater plane flics the presumed consumer. "As that the organisers had done the calypso "Make we hold your south from Seattle, passing a performer or presenter, I no more than grab gratefully hand, girl," which— she told almost above the volcanic want to be liked. The question at whatever was offered. In this us—had been used to salute the Queen.) Then making up for tha obsence of a Central African delegate who did not turn up at all, and a Soviet dele-gate who merely sent ber paper to be read, she proceeded to expound the various social applications of music in her country, from the rehabilitation of prisoners in maximum security jails to the identification of African national origins. Such enlightenment Such enlightenment at for the American professor who spoke of children not as getting older but as undergonig "chronological maturation." The tendency in the American college system to hive off "music education" from music that is, to divide potential music teachers from

potential music teachers from other kinds of musicians—presumably encourages such jargon, and made the scope of the European would expect. But the Scandinavians, at least, made clear their commitment to the musical education of a while people. "Almost every community in Sweden bas its community music school," declared Gunnar Sibström of Gothenhurg, who emphasised the necessity of upholding traditional artistic values against commercial ones, "now more and more steered by more and more steered by financial interests."

As at the Society's Bristol conference two years ago, a marked absence was that of its honorary president. Dmitri Kahalevaky, tha distinguished

self-stamped out to bear a miss surely hope for his such Self-stamped ortistry.

Bearing the formidable title it reassembles at limsbruck in of "Director of Art and Culneutral Austria in July 1986. ture, Prime Minister's Office, Ronold Smith (UK) bas re-Jamaica." Olive Lewin disarmed ploced John Ritchie (New ber audience hy first of all Zealand) as its secretary-greeting them in song. (It was general.



#### **Martin Hoyle**

very rich" and starring the late James Mason in the title role with Alon Bates and Greta The NFT season, which runs from September 2 to 28, bas been compiled by Quentin Falk whose book Travels in Greene-land—the Cinema of Graham Greene will be published during the month by Quartet Books.

Notional Film Theatre on Monday, September 3 which will be a bighlight of a comprehensive season of the mony film adaptations of Greene'a work.

The lecture will be preceded by the world première of the film odoptation of Dr Fischer of Genero, Graham Greene'a make for the hills, granny takes an overdose, and townees fies the city to be exploited or the city to be exploited or film overly rich" and starring the late.

The play assumes that order

John Burrows'a operetta before the fatal button was hathos in a concerted number event touched. The abow'a about stealing grain destined for the abow'a about stealing grain destined for the army. A string quartet is defused back to normal, is make to make for the hills, granny takes an overdose, and townees fies the city to be exploited or kilds would simply disregard the possibility until too late.

The author directs as if understand the point reiterated in the title-song: "People can do anything when they're scared." As international tension mounts and the six actors comnuclear war's horror lies in its make for the hills, granny takes an overdose, and townees fies the city to be exploited or kilds would simply disregard the possibility until too late.

The play assumes that order

an overdose, and townees flee the city to be exploited or killed by bostile country-folk.

The play assumes that order would collapse, panic-buying would empty the shops, every include The Golden Pathway parish council would receive Annual), and Andrew Dickson's classified government instructions and that the government sameness of tone. Urgency and itself would go to ground leaving the country to fend for ally, but near-operatic serious-long tregion by region, all ness lapses into incongruity and longueurs.

Kate Owen's designs are economical and evocative; and John Gillett and Reina James are sympathetic and intelligent as the middle-aged couple whose bopes of rural refuge are tragic first time goodwill towards this tions and that the government sameness of tone. Urgency and itself region by region, all ness lapses into incongruity and longueurs.



Pip Donaghy (left) and Joanne Zorian: well-drilled ensembles



Peter Woodward and Felicity Jane Goodson

#### Bashville/Regent's Park

#### Michael Coveney

"The new Bernard Shaw duction can sing well—with the musical" they call it, but don't inevitable exception of Mr let that put you off. Bashville. Woodward—but the score is a by Bernay Green (lyrics) and cheerful blend of Victorian parlet that put you off. Bashville.
by Benny Green (lyrics) and
Denis Ring (music) is no My
Fair Lady but a lot better in
the theatre than I was led to
believe by the cast album reviewed in these columns on
Saturday. Saturday.

It derives from the spirited short piece The Admirable Bashville Shaw wrote in mock Shakespearian blank verse (incorporating many tags and phrases) which was itself de-rived by Shaw from his boxing novel Cashel Byron's Profession. The wealthy harvine Lydia is pursued by a prize fighter whom she discovers performing press-ups in her garden.

This articulate puglitst em-bodies Shavian characteristics of the mother-fixated womanof the mother-fixated womanhater, the intellectual man of
action and the disreputable
aristocrat. In Peter Woodward's
rigidly secture, vainly unvulnerable and technically proficient
performance as the prognathous, gleamingly muscular
bero, the ideal is well matched
in romantic reality.

The Zulu King (Ewart James
Walters) who witnesses the
class war inside and ontside of
the ring with the interest of a
BBC cameraman filming the
Masai tribe, is accompanied by
aoma bilarious hum-bearing
sidekicks. Inverted tokes about

lour song, Half a Stapence knees-up and, in the best number "A Gentleman's True to His Code." limber, well-organised chorale. The lyrics are decent, and often better-than that, throughout. The band, under the direction of Anthony Bowles, is contained. more or less, in o pleasant green pavilion to the side of the stage and kitted out in boaters.

stage and fatted out in boaters.

It strikes ma now that both recording and production deserve better varsions of two lyrical reflective ballads for Lydla (Felicity Jane Goodson) ond Bashville (Richard Rees). Bashville is the Buttons-style footman who is selected for fame and glory by Cashel after tha rumbustious events at an tha rumbustious events at an Islington boxing gala.

Not many of the cast in race and class are perpetrated.

David William's enjoyable pro- with true Shavian eclast.

#### English Chamber Orchestra Prom/Radio 3

#### David Murray

It is a reproach to British by the English Chamber Orchestopera companies that none of tra under Alexander Gibson, the opera is represented, with same announced plans to duced here at last.

From the interludes of the same vivid instrumental invented another taking it up. As 1 reported here after its Schweitingen première, it is an original and seductive plece, weed-and-sour hy extremes, but the same obvious dramatic should whet appetities which a vent is all—of the expressive range of the opera is represented, with some of the pastiche Schweited, with some vivid instrumental invented in the interludes of the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some vivid instrumental invented in the opera is represented, with some of the opera is represented, with some of the opera is represented. 1t is a reproach to British opera companies that none of tham has announced plans to stage Henze's The English Cat, with its astringent libretto by Edward Bond, though Continental companies are one after another taking it up. As 1 reported here after its Schwetzingen première, it is an original and seductive plece, sweet-and-sour by extremes, but nothing like so cuto as its chief another taking it up. As I reported here after its Schweitringen première, it is an original and seductive piece, sweet-and-sour hy extremes, hut nothing like so cuto as its chief gimmick — nearly all the characters are cats — might suggest. At Tuesday's Prom tantalising hints, Much—not is heard of the tender elevated vocal in is heard of the time captainty in strainty in should whet appetities. The suits should whet appetities though there are plenty of recompositions of Gesualdo madrigals, a Monumentum for

Mozart. Besides a smooth per-formance of the latter's G minor Symphony K.550, we heard Yuzuko Horigome and Nobuko Imal in the great Sinfonia Con-certante for violin and viola. They made a rewarding pair, if not very closely matched: Miss Horigome's penchont for expressive swella on single notes and for slightly exacerbated dynamics contrasted with Miss Imai'a steadiness and serenity: Gibson and the orchestra

#### Record review

# Late Schumann and Liszt

late Schumann, and especially on the choral music. A symno space for the Requiem Op 148, the last work to which be gave an opus number, while Joan Chissell'a study in the Joan Chissell'a study in the Master Musicians series pronounces it a "dull work." In 1852 Schumann produced obth a Mass and a Requiem, probably as part of his duties as a conductor in Dusseldorf, though neither work was performed in his lifetime. His approach to the Roman Catholic liturgy was characteristically unhackneyed; the nine movements of the Requiem do not correspond to the conventional sequence of the requiem mass unnackneyed; the nine more ments of the Requiem do not correspond to the conventional sequence of the requiem mass and it seems likely that be intended it for concert rather than liturgical use.

The third symphony separates the second book of the Anness the Requiem from Requiem (für de pélérinage. In the case of the Mignon; it was one of the last extraordinary pair of Elégiea tentral second to the chamber general acceptance. There are please the first is scored for sequence of the requiem mass and it seems likely that be intended it for concert rather than liturgical use.

Schumann: Requiem Op 148,
Requiem für Migron Op, 985,
Donath, Lindner, Andonian,
Sofiel, Georg, Gadda, FlacherDieakau, Düsseldorf Musical
Society Chorus, Düsseldorf
Symphony Orchestra/Bernard
Lind Symphony No. 8, Manifred Overture. Concertgebouw Orchestra/Bernard
Haltink, Philips 411 104-1.
Lint: Late Chamber Music. De
Leeuw, Beths, Bijlsma.

saw a sharp deterioration in Schumann's ability to sustain his invention on the highest level. Klee and his forces recog-nise that this music can play

itself, with only a few moments

a new one really needs some-thing special to commend it.
While one can see the reason-ing behind commissioning a-cyclo from Bernard Haitink and the Concertgebouw, Haitink has never shown variable. and the Concertgebouw, Haitink has never shown particular the instrumentation of the first the implies, they inhabit a dark-haed sound introverted; as the instrumentation of the first the first the

gebouw Orchestra/Bernard
Haitink Philips 411 104-1.
Lisat Late Chamber Music. De
Leeuw, Beths, Bijlsma, Ockers, Zimmerman. Philips
411 117-1.
Lisat B minor sonata, Value
impromptu, Liebestraume,
Grand galop chromatique.
Jorge Bolet. Decta 410 115-1.

Received opinion is hard on
late Schumann, and especially
on the choral music. A symmetry
posium on the composer published in the sarry 1970s finds
no space for the Requiem of
the solidsts—Donath, Soffet,
one space for the Requiem of
the solidsts on the fillup, the
smaller-scale and much more
Joan Chissell's study in the
Master Musicians series prosounces it a "dull work." In
1852 Schumann produced obth
a Mass and a Requiem, but that short period
is a conductor in Dusseldorf,
Some and shifty to sustain
swanths and sawants at the particularly mentorable—they
certainly promise to be their
squal.

Haitink's inestimable virtues
are those of intellectual strength
and country; perhaps in an
effort to preserve the coherence
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surely without suy
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mentor to preserve the coherence
of the music of course
of solidsts—Donath, Soffet,
feedda and Fischer-Dieskati
perior their relatively imitted
fine time that the surface of the plane of the plane of the concertigebouw provides it in every department.
The instalments of Jouge
mentorable their
squal.

The minor sonata, value
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and country; perhaps in an
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superby: If Schumann's rather
unvaried orchestration needs
the maximum positive their
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surely perior and country i

The collection of Lisse chamber music is a genuine novelty. It concentrates on the last years of the composer's career, except for the violin-and-glamo La notte, which was arranged in the mid-1860s from the second of the orchestra Trois odes junctures and turns out to be derived from "Il Penestre" in

Schumann symphonies, so that the outlandish combination of

ing is so absolutely welded to the sound and technique of the instrument, and in the expressive potential which be reveals. The coupling is a nicely contrasted set of shorter pieces, of which the Valse impromptu is possibly the least familiar, Liebestraume which create the atrongest impression, beauti-fully delivered and finished lyrical miniatures.

ANDREW CLEMENTS

July 27-Aug 2

## Arts Guide

#### **Exhibitions**

#### BRUSSELS

eigian Medicine from the Middle Ages to the 19th century. Krediet-bank, Ends Aug 5.

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queeo's Collection in the Royal Library at Windsor. These drawings m only part of Leonardo's output, which covers every aspect of h activity, of nature, and of science. Like many of the Italian humanists he considered the horse o subject of attention second only to man. The exhibition includes too of Leonar-do's studies for The Batile of Ang-hiari, with their terrific force and vitality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, clephants and cats. Ends

e: Pinacoteca Capitolina, Campidoglio; Egon Schiele: 1890-1918; a retrospective exhibition of more than 200 works, including those shown in Milan this spring. Schiele's metamorphosis during a very short life is startling. From the cool and accomplished charcoal portraits of 1907, through a series of amusing fashion-plate studies in wotercolour and drawings which reguish of the sad, contorted nudes of his last seven years. Until August 5.

Livorno: Villa Marie, Via Calzabigi 54:
Amedeo Modigliani (1884-1920), was
better known as a painter, but this
exhibition, which marks the centerery of his birth here, has as its focal
point four of the few remaining
sculptures by the artist (one from
the Tate Gallery, one from the Pounpidou centre and two Irom the U.S.
Until Sept 9. Open 10.00am to 7pm
(Closed Mon).

Venice Biennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at var-ious places around La Serfaissima, the usual melange of the fascinating, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bonus of the Palazzo Grassi of the most contemporary art with the spectacular bonus of the most contemporary art. most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secessioa. Out of the chaos in the gardens come the large central exhibitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more cohorant shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Ger

Clave for Spain and Dubuffet for France outstanding. Ends Sept 30.

stedelijk Museum, Amsterdam. Eedy de Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition concentrating on acquisitions be has made in the last 21 years. Until Austret. WASHINGTON Mark Rethio (National Gallery): 85
works on paper by a leading contemporary American artist begin a
national four with this exhibit in the
East Building. The highlights are
vived watercolours from 1988 and
1999, a period when Rothko's can-

vases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

LONDON The Tate Gallery: The Hard-Won Imhe lass causey: the hard-won image - this summer's sequel to last year's New Art - is a personal survey by Richard Morphet, of the Tate, of British figurative painting and auxiliative for the last 1970 to and sculpture from the late 1930s to-the present. It is a useful and even the present. It is a useful and even important show, for it makes the point almost in spite of Itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters, Hockney,

Kitaj (honorary Englishmen as it were), Andrews, Blake all predict-ably, and rightly included; Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Ug-low, Freud, Amerbach, and Kossoff most of all. Endes September 9.

Arts appears each Friday.

The Royal Academy: 216th Summer Show - by tradition the event that brings in the London Sesson, and the middle classes in their masses. It is always something of a madelle, as would be any show of many hundred works chosen from several thousand sent in. This year, with 1,757 front mare than 12,000, the Summer Show is the largest ever. But it is still enjoyable, if you can But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians and outsiders alike. The Academy's and outsiders aithe. The Academy's membership has been galning in strength over many years, and now has rather more than a fair claim to occupy the centre of the British Art. Stage. Peter Blake, Eduardo Paolozi, Allem Jones and John Hoyland are only some of the most recent elections, Ends August 19.

WINSBRUCK .

The Tyrolean Nation 1798-1825\*:
Prints and paintings illustrate the
Tyrolean peoples fight against Napoison and their fruitiess struggle
for nationhood under their charismatic leader Andreas Hoter. At the

**NEW YORK** 

Stasic/Monday. Opera and Bellet/Tuesday, Thestre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

seems of Medera Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collecbreasts of its considerance collec-tion. No longer is it a beutique of the modern classics but more like a de-partment store, with double its pre-vious exhibition space and room for such examples of modern design as a whole hellcopter.

CHICAGO Museum of Contemporary Art: Italian sculptor Giuseppe Penone concen-trates on the interaction of man and trates on the interaction or man and nature by, for instalice, growing po-tatoes in moulds of his sensory or-gans and then casting the agglomer-ation to because. The artist will create a 20 foot drawing on one wall of the miseum that will be grased at the end of the show, Ends Ang 8.

-PARIS

De Roseing – to celebrate the 20th birthday of the pioneer of abstract expressionism. Heaubourg presents o retrospective of 80 paintings, 100 drawings and seven ecolotures, showing the astodishing facility with which the Rotterdam-born artlst changed styles during his long America-based career from lovely portraits, to nudes, and to shetracts.
Centre George Pompidou, closed
The Ends Sept 24 (277 1233).
Mare Chapall – to celebrate the 97
years of the artist, whose paintings
have lost neithing of their poetical

magic. The floating figures remaining dresmilke, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper – drawings and gousties are being shown at the Centre Georges-Pompidou, Paris (278 7985). 85 paintings at the Fondation Masght in Saint-Paul-de-Veice, and stained glass, soniptures and mossics at the Musee Message Biblique in Nick.

Klims, Koleszchka, Schiele – 90 drawings and watercolours by the three masters of the "secession" movement whose eroticism or anguished violence scandalised imperial Vienna at the beginning of the entury. Hotel de Ville, Salle Saint-Jean 11am-Tom, closed Tue, ends Aug 12 (2764068).

Duane. Hanson Polyester Sculpture:
Contemporary American artist now
working in Berlin exhibits interesting sculptures remniscent of
George Segal's work in plaster. Subjeats include people from world of
sports and everyday life. Isetan lifusentin. Isetan Department Store,
Shinjitku, Ends Aug 14.

The Cliche and the reality of Viennese women in their fight for emancipa-tion at the turn of the campry. Rer-mervilla, Laimzer Tiergarten. Until March 1965.

. · · VENNA

Drawings of Gustev Elizat: This exhi-

Kilmt. Instead of the more well known heavily gided and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secessial Movement in which Kilmt broke new ground. Best of all are his space and casual portraits of women in a variety of moods impassive but for the tensely clasped fingers or related and sensual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they recave in his larger and more opulent works which many of the drawings here prefigure and which can be here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous ac-companiment. At the Vienna City Historical Museum, Karlsplain. Un-

WEST GERMANY

Berlin, Ericke Museum, 9 Bussard-steig: "1984 - a year with Karl Schmidt-Rottliff" has 150 water col-Schmidt-Rottium has 130 water col-ours from the expressionist paint-er's estate and works from other muteums. Ends Angust 26 Hansburg, Batig, 33 Foyer Esplanade: Also at the occasion of Schmidt-Rottium's 100th anniversery 55 wood ourvings, etchings and lithographs by the artist are shown here. Ends Ans 10.

Ang 10.

Essen, Folkwang Museum, 41 Geethettrame 41: The touring exhibition has 80 pastels from between
1974 and 1984 by Franceson Clements, the Itelian painter. Ends Aug 12. Berlin, Neuer Berliner Kunstverein, 58 Kurfürstendamm: 1984 – the Or-well year – expressed through in-stallations by six contemporary art-ists depicting antimilitarism, ande-ty, threat and anonymity. Eads Aug. 18.

18.
Bremen, Kunsthalle, 207 Am Wall:
Nearly 90 new works by Hamburg
artists – among them Horst Janssen, Almut Heise. Versna Vernunft,
Franz Erhard Walther and last but
by no means least Paul Wunderlich.
Ends Aug 12.

Disselder, Hetjens-Museum, 4 Schul-strasse: To commemorate its 75th atmiversary the museum, specialis-ing in china, ceramics and glass as ing in china, deramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16.

Derustadt, Mathildenhöhe, 1 Europapists: Expressive paintings and coloured bronze sculptures from between 1975 and 1983 by Sandra Chia, the Italian artist. Ends Aug 19.

Munich, Haus der Kunst, 1 Priorregentenchasses Paintings employment

Munich, Haus der Kunst, 1 Prinzregentenstrasse: Paintings, sculptures
and graphies from the last two
years by 500 artists living in West
Germany. Ends Sept 16.

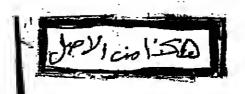
Munich, Lenhachhaua, 33 Luisenstrasse: The first big retrospective
with works by I'we Lausen, the German arpist (1941 to 1970). It has 160
nightness granhies and densires

man arpst (1941 to 1970). It has 160 pictures, graphics and drawings. Ends Aug 19.

Stuttgart, Staatsgalerie, 32 Konrad-Adenauer Strasse: Cadavres exquis extends a titillating invitation to view 40 surrealist drawings of the 1920s from the estate of the late Andrés Breton. Stuttgart is the first versure of this tweing exclusive.

nue of this touring exhibition; Ends

Aug 12.



## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday August 2 1984

# Instinct is not enough

prematurely last year and won hands down. Even when the odds seem to be against her, she is still capable of coming up

Yet there has been something unsahsfactory about the politics of hie last year or so which leaves doubts about how far the Covernment knows where it is going, or how to get there. There was a minor incident on Tuesday when Mr Nigel Lawson, the Chancellor of the Exchequer, took some of the shine off Mrs Thatcher's debating triumph by appearing to suggest that the miners' strike was in the national interest. In fact, be said no such thing. But it was another case of a senior minister seeming tactically maladroit, even if the strategy is sound. This Government tends to trip up over small matters, and to do so unnecessarily.

Part of the reason lies in the burried circumstances of the last election. Mrs Thatcher went to the country sull flushed with the success of the repossession of the Falkland Islands and with the benefit of a divided opposi-tion. Her weakness was that There have been she went on a manifesto that was ill-thought out; for example, on how to reform local govern-ment. What she gained in the Commons, she lost in the Lords. There is still a substantial body represented io the Upper House, which does not take to Tbatcher-

#### Achievements

lation of 1%; past session has been simply a re-run of what was lost by calling the election communities. early. Much of the rest has been an attempt to implement a manifesto too hastily constructed and without consideration of the possible consequences. The Government has deserved most of the emhartassments that It has faced.

THE CLOSING of the parliamentary session this week marks the real end of Mrs Thatcher's first term in office. The Prime Minister is nothing if not a consummate politician: witness her performance in the censure debate in the House of Commons on Tuesday or the way she went to the country prematurely last year and won hands down. Even when the become a matter of serious dis-

become a matter of serious discussion and it may be that Britain is in a position finally to join the European Monetary System. Mrs Thatcher may now be ready to give the Irish question, that attention, that it tion the attention that it deserves and, although the outcome of the miners' dispute re-mains uncertain, it has been handled on the whole with an unusual degree of calm. All that is a major credit.
Yet the doubts remain. Mr
Roy Hattersley, the deputy
leader of the Labour Party,

said in winding up the ceoture debate that a definition of economic recovery that did not include a reduction in unem-ployment was not a definition of economic recovery. That is one of them. The theme of what happens when the oil revenues begin to run down is also becoming part of the common political narlance. Mrs Thatcher bas been extremely lucky to preside over their

### There have been smaller

matters, too; for example, the handling of the Cheltenham affair-inadequate consultation and then a sethack in the courts, and all at a time when relations between government and unions might have been beginning to improve. Again, the decisio to set up a new cmopany under the National Coal Board to find new careers As a result, much of the legis-tion of 1 past session has been scarcely publicised. The Gov-ernment does not always show

a buman face to depressed The end of the parliamentary session should be not only a time for a rest, but a pause for thought. Mrs Thatcher's in-stincts have been frequently proved right; it is her methods

of the emharrassments that It has faced.

There are, to be sure, mitigating factors. The Prime Minister has argued in a series of term, needs to show a caimer

# So far, so good in Hong Kong

HAVINC made life exceedingly it already belongs, such as the difficult for Britain's negotiators in the talks over the future of Hong Kong, the Chinese bave it already belongs, such as the Ceneral Agreement on Tariffs and Trade (Catt). proved magnanimous in victory,
Only a few days before Sir
Geoffrey Howe's dash to Peking
Whitehall appeared filled with
gloom about the prospects of an
guarantee that all this remains early agreement. There was unchanged for 50 years beyond even talk of no agreement at 1997, time enough for Hong all. Officials spoke of "intract- Kong to adapt to its new able problems." Yesterday in circumstances. Hong Kong the British Foreign Secretary announced the frame-work of an agreement which, troversial Sino-British liaison work of an agreement which, he said, will be clear and precise cnough, when it is con-cluded, to command the confideoce of the people of Hong

important element of theatre in the events of the past few days, carefully staged-managed to reassure key political constituen-cies in both Britain and China that both sides were being as tough as possible. Having forced Britain some time ago to concede on the principal issue of the full transfer of sove-retgay, the Chinese leadership. which has dictated the pare of these extremely complex negotiations from the outsel, was happy to allow Sir Geoffrey the satisfaction of announcing the breakthrough in Hong Kong.

#### Assurances

This is not to belittle the efforts of the Brilish negotiators in the talks. Britain has had few, if any, substantive cards to play in these negotiations. It was always likely that China would get more or less what it wanted. Faced with the threat of a unllaterally imposed solu-tion by Pcking in September, if no compromise was forth-coming, Britain has had little room for manoeuvre.

In the circumstances London has done well to extract as many assurances as it has from Peking and to have concluded what could be described as the second phase of the talks in an atmosphere of good will—that vital ingredient without which any agreement would be wortb-

cootinue to have a convertible Hong Kong as a stable and currency, retain all its existing prosperous enclave of freednms and remain a member enterprise on the edge of a huge of International bodies to which

Sir Ceoffrey also received

group to oversee the transition to rule from Peking will not be a backroom government. The UK will continue to run Hong Kong until 1997 when the Union There has been, no doubt, an Jack is lowered for the last time. All that, too, is reassur-

> Fioal judgment on an agreement must wait until September when the draft is due to be initialled and published. It is important to remember that what was said in Hong Kong yesterday was said, not by the Chinese, but by the British

Foreign Secretary,
It will be equally important
to see what kind of legally binding agreement both sides are proposing and whether it will be enforceable in any meaning-

ful way.

Of the remaining points to be agreed the Issue of Hong Kong's British passport holders is paramount. When China signed the 99-year lease which expires in 1997, assigning 92 per cent of Hong Kong to Britain, there were barely a few huodred Chinese citizens scratching a living on the territory. Today the colony's population is 5.3m. of whom over 2m are entitled to British passports. These people, it is true, do not have the right of abode in the UK, but that is no reason for Britain to wash its bands of them after to wash to be something to the state of the found to offer them, at the very least, British consular protection

after that date.

All in all, yesterday's news from Hong Kong was better than it has been for a while. It should not obscure the fact, however. less. that any agreement which is lt is reassuring to ace that any agreement which is finally concluded will depend Hong Kong, under Chinese entirely for its success on sovereigoty post 1997, will be Peking's good will and the allowed to make its own laws, often stated desire of the manage its own financial affairs. Chinese leadership to preserve

F ANYTHING can go wrong, it will go wrong." This saying, known as

Murphy's law, is never forgolten by anyone who has anything to do with British economic policy.

by anyone who has anyoning to do with British economic policy.

But so far at least, much less has gone wrong with the British recovery than many City commentators suppose. As for the "package" of spending culs, tax increases and credit controls which some of them have urged, the Treasury response is that the British economy needs such a package like it does a hole in the bead.

Of course, the present British Government, like all its predecessors, cares about the exchange rate. (Can you imagine it not doing so?) But financial markets do not nowadays wait for a Whitehall package if they think sterling may fall too far. They take the initiative in raising interest rates—on the last occasion by more than many

raising interest rates—on the last occasion by more than many in the Government wanted.

Pessimistic views have been widely expressed on growth, inflation and the public sector borrowing requirements. Official estimates, and not just political propaganda, are at the optimis-tic end of the range on all three. Excluding the effects of the miners' strike, underlying growth is estimated to be above the Budget forecast, perhaps running at 3½ per cent per annum. Coal accounts for 1½ per cent of CDP. Not all coal output has stopped thanks to the Nottinghamshire miners, who when it is over will surely deserve some collective award or decoration for bravery in the face of abominable intimidation.

On the other band, steel output is slightly down and some other activities on the fringes-for example supplies of equipment to the Coal Board—have stopped receiving orders. All in all, the strike could cut growth to 2 or 21 per cent, assuming no early return

The July CBI survey if any-thing supports the official view. For what is remarkable in a survey taken at the height of the docks strike, interest rates were

#### Important change in contingency reserve

sharply, is not that optimism and expected increases in output were diminished, but that the deterioration was so limited. One or two of the indicators, such as capacity utilisation, even show an improvement over the April

The July Treasury forecasts were, however, well in train when interest rates rose. It is possible that neither the official forecasters nor the CBI respondents have fully allowed for their effects. The 2 to 21 per cent growth forecasts may de-pend on interest rates coming down substantially well before the financial year is over, and this is more in tha lap of the gods than of the Bank of

One aspect of the interest rate increase — higher mortgage rates — is the main factor likely

Gilbert Kaplan, flamhoyant

founder-publisher of Institu-tional Investor, has decided to

Kaplan's

dollar notes

Economic Viewpoint

# A fresh look CONTINGENCIES ACTION Higher spending due to at the UK economy

By Samuel Brittan



The public expenditure cost of the miners' strike was put by Mr Nigel Lawson (left) at £300-£350m for the first four months, which would be over £1bn at an annual rate

to talk about deflation, world for current local authority over-commodity prices have certainly spending. In addition fibn has been weak.

But it is on public sector poses such as medical pay and

But it is on public sector borrowing that the gap between Whitehall and the City estimates is largest—partly because of the front loading of the Budget deficit, nearly all of which is expected to occur in the first half of the financial year.

The Coal Board is running a large accounting loss through running down stocks; but it is incurring little expenditure and tits investment programme has been mercifully put on the shelf. The total PSBR costs of the strike bave been given by the Chancellor as £400m in the first four months or £1.2hn at an annual rate.

The main cost of the strike is not fiscal. It is the demonstra-tion that law abiding miners advocating a return to work are baving to behave like members of the Resistance in an occupied country and cover up their activities for fear of physical reprisals against themselves and their families. At a more banal economic level, the cost is the Covernment's belief that every other dispute must be bought off and every other demonstra-tion of union coercive behaviour has to be appeased in order to conserve energies for this one

As the Chancellor indicated yesterday, the Treasury still ex-pects to attain its 17.2bn PSBR target for 1984-85. Perhaps a little less confidently it also hopes to stay within its £126.2bn planning total for public spend-ing. (It can of course meet the first without the second if revenue is above estimate.)

The contingency reserve bas changed in an important but little-noticed way. It now covers rates — is the main factor likely to boost inflation from the rate of just over 4½ per cent predicted in the Budget to say 5 to dicted in the Budget to say 5 to say 6 the other forces bave most of the other forces bave if anything been favourable. The decline of sterling against the saying the force of the total state of the saying against the saying ag currency basket has been very figure is effectively more like limited; and while it is absurd flight because of the allowance

carry-over expenditure from last year. Thus effectively the reserve is down to £1bn; and there are other prospective calls

including the award for ancillary Health Service workers.

The public expenditure cost of the miners' strike was put by Mr Lawson at £300m-£350m for the first four months, which would be over fibn at an an-nual rate. Part may be met from the contingency reserve and part could be recouped from higher electricity prices, as Mr Tebbit has hinted.

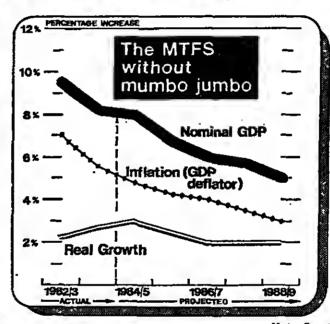
Because resort to the more comprehensive contingency reserve is strongly discouraged by the Treasury, there is more pressure on departments to absorb cost increases. Thus the emergency expenditure curbs of earlier years have been partially institutionalised and departments report a back door squeeze, which is partly the squeeze, which is partly the idea of the new arrangements.

its own sake, but only in relation to total spending. There is not the slightest sign that the national income in money terms is rising faster than projected. The appropriate action shown in my contingency table for a monetary overrun in such circumstances is to sell more gilts, which may raise long term interest rates, but is as near as possible to a cosmetic action in an economy where most com-mercial borrowing is at variable

short term rates.

Much more useful than any further crystal gazing is to ask what would be the appropriate response to various events which could blow the economy off course despite present forecasts. The first item in the table—an overrum in non-trike related spending-has already

the next possibility is that higher spending due to the



#### A CHECKLIST FOR THE TREASURY

overrun

necessary

Higher spending due to

public sector wages or local Cnt spending elsewhere government

Higher spending due to labour disputes

Lower tax revenue due to lower oil price

Fall in sterling due to labour disputes, oil price or U.S. interest rates

Fall in sterling due to excessive monetary growth

Lower revenue due to lower real growth Monetary overshoot with no

inflationary pressure Inflation above 7 per cent

Growth above 2 per cent Inflation below 5 per cent Growth below 2 per cent

Inflation above 7 per cent

Growth below 2 per cent

Cut government spending Bring forward tax cuts

Use contingency reserve or

Do not increase interest rates. Borrow overseas if

Raise interest rates

Accept higher PSBR

Sell more gilts

Bring forward tax cuts, cut government spending, ideally freeze wages

boist with its petard. There is PSBR limits. Here is at last a no virtue in controlling a particular definition of money for lits own cake bus controlled. As for the overrun of Sterling strike will, contrary to present M3 or PSL2, the Government is official bellef, torpedo the ciple, expounded with much mathematical overload in numerous academic papers, that it is reasonable to horrow in

the face of an exceptional non-recurrent lump of expenditure or revenue loss. If anything is an investment in Britain's long term stuture, it is the fight against Scargillism; and Labour and media types who do not see this are morally blind as well as economically illiterate. This is an investment for which it is amply worth using the con-tingency reserves and if neces-sary running a larger temporary

oil market are more likely to provide the Chancellor with an exciting ride. With most British oil still selling at \$27 to \$30 per barrel, oil revenues are bigher than expected because of the appreciation of the dollar. For oil revenues to fall below estimates there would have to be either a collapse of the BNOC price or a major recovery of sterling against the dollar. Either event would be associated with reduced inflation. A \$3 fall on oil price, would take about i per cent off the RPL This in itself would hold down nominal GDP and provide a justification for a temporary PSBR override.

The next contingency is a major fall in the trade-weighted sterling average. The response must depend on the reason. If due mainly to labour disputes, there is no justification for suffering a ratchet increase in the IIK price level. Here would be a classic case for borrowing overseas as the French have done, to protect sterling.

If the pound's weakness is rates, one's response must be gest (a) that contingency planthat the European and Japanese ming is more fun than pure fore-Central Banks should have had casting, and (b) that an economic strategy need not be an expether and to decouple from the U.S. — thereby limiting any depreciation to the dollar rate well as thebest.

only. If not new governors, please.

A more interesting case is o lower pound due to lower oil prices. Such a development could also be the first sign of the market acting to bring forthe market acting to bring for-ward the real depreciation of sterling which the Chancellor has foreseen as a very long-term response to the gradual run-down of North Sea oil produc-tion. It would then be foollsh to resist the market pressures and it would be best to accept a gentler dip in both the nominal GDP and the inflotion profile than that now envisaged profile than that now envisaged by the MTFS — although some overseas borrowing could still be justified on smoothing lines.

On the other hand, a full in sterling due to excessive mone-tary growth would merit the classic Bank of England re-sponse of higher interest rates. The best way to see whether monetry growth really was excessive would not be a excessive would not be a mechanistic investigation of the monetary numbers, but to estimate whether the sum total of real growth plus Inflation was substantially exceeding the 8 per cent nominal GDP projection contained in the MTES. ction contained in the MTFS.

Lower revenues due to real growth below Treasury forecasts is best taken on the chin in a higher PSBR. The small print of the Budget documents still makes clear that the reduc-hon of the PSBR is meant to be a trend and that cyclical or or undershooting can

The real arguments have not been about the principle of cyclical adjustment but of its size and the desired underlying

The last three Items on the table partially cover earlier ground from a different perspecground from a dinerent perspec-tive. They start from the pro-jected 8 per cent growth in nominal GDP and assume that there must be a tolerance limit of at least 1 per cent on either side. If inflation, however, reaches 7 per cent or more, and growth is above 2 per cent, counter-inflation must clearly come first; and emergency Gov-ernment spending cuts would then really become appropriate.

#### Nevertheless, events in the The fight against Scargillism

The final two items deal with cases of low growth. In the first, inflation is sufficiently subdued for nominal GDP to undershoot. There would then be a clear case for hringing forward the tax cuts fore-shadowed in the 1985 hudget. The final item is the Chancel-

lor's dilemma-or nightmare: inflation much higher and growth much lower than ex-

One possible response might be to cut both government spending and taxes which would be demand-neutral, but might have some supply side benefits. Yet unless accom-panied by a wage freeze, I would

not be too hopeful of results.
Obviously the contingency table does not cover every possibility, and readers must inter-If the pound's weakness is polate the intermediate cases due to higher U.S. interest for themselves, But it may sug-

### **Men and Matters**

realise his capital in the com-pany for a sum variously estimated on Wall Street between \$50m and \$70m. He bas sold bis controlling stock to another publishing group, Capital Communications, The confusioo stems from Part 4, Section 8, sub-section 5a, of the Local Government Interim Provisions Act, as the but is staying on as both chairman and editor-in-chief of the magazine which he started on

land.

borrowed money 16 years ago. Kaplan has built up sales of the financial monthly to \$25m and made it the leading com-mentator on Wall Street. The name of the magazine opens doors which are normally kept firmly shut in the investment banking world, and the subscrip-tion list is reckoned to be one oft he wealthiest in America Kaplan claims its 77,000 sub-acribers have an average family

income of \$147.000 a year. The magazine's success has enabled 43-year-old Kaplan to fulfil other ambitions. He is a big collector of surrealist art and has become a recognised figure in the competitive world of New York ecceptrics by arranging concerts with himself in the role of conductor.

A conple of years ago, he hired the Lincoin Centre to conduct Mahler's Resurrection Sym-phony from memory to an audience of Wall Street contacts—and attracted some appreciative reviews from the New York press.

#### Garden stall

At least 44 smalt business persons are not at all pleased with one of the first effects of the Act which came into force on Tuesday paving the way for the abolition of the Greater London Council (GLC).

The 40 stallholders and four The 40 stallholders and four barrow holders in Covent Garden's Apple Market were told by the GLC that they could not operate their stalls because the CLC was no longer authorised to issue the £12 a day six of the coven family bis-

paving Act is properly called, which forbids the GLC from disposing of land or interest in

When some of the stallholders started clamouring that their lievilipods were threat-ened a spokesman at the GLC said: "Unfortunately it seems to be true. These people appear to be among the first victims of Government's draconian In the event some of the con

fusion was dispelled when the Confusion was dispelled when the CLC asked the Department of Environment for clarification. Patrick Jenkin's department told the GLC to go on issuing licences for the time being. Relief may be at band for the burghers of Covent Carden, but onigners of Covent Carden, but the fact that the law is widely drafted combined with the Government's pronounced anxiety that Ken Livingstone and his coborts do not dispose of GLC assets could open a pandora'5s box of long running disputes

disputes.

There are a number of fair-grounds to be considered. But more than this, as a GLC spokesman put it, "the GLC has tens of thousands of properties, What happens when we have to renegotiate the leases?

#### Paper chase

Nineteenth ceotury railway timetables, technical reports on the Concorde project, Italian wireless messages intercepted in World War II—these were among the diverse documents that filled another 3,960 feet of shelves at the Public Record chant bankers Kleinwort Ben-

tories—now has nearly 54 miles of shelving occupied by records. That may seem a lot, but it falls far short of the mlleage clocked op by 28 Covernment departments, surveyed by the PRO. Their records filled 1,500 miles of shelves.

Most of these documents concern matters which are oot of general importance, or are awaiting destruction. But as everybody knows, getting rid of old papers is a slow and painful process. Only 38 miles of these old records were reviewed, file by file, in 1982-83.



"Amazing when you think how little water they have to practise in"

#### **Barrow moves**

Office last year.

The PRO—half of whose li3,500 visitors in 1983 were and Whinney.

accountant, joined Kleinwort 5 1967 from Binder Hamlyn and has worked on the corporate finance side throughout. He was involved in take-over deleoces for Tecalemit and Waddington, and brought Norfolk turkey farmer Bernard Matthewa to market, as well as B & Q, the do-1:-yourself outfit later taken over y Woolworth.

Aged 48, Barrow featured in a BBC Money Programme about the business of going public—a spot of good publicity for Klein-wort which may have had some influence in the Government's choice of the bank to handle much of its privatisation pro-

At Ernst and Whinney, Barrow will run an expanding corporate advisory service, covering much the same field as be did at Kleinwort. Ernst's executive partner Harold Cottam says: "We have

heen developing our expertisc in this area for some time, widening the scope of our package of financial services, and this move will bring in some of the merchant banking skills."

#### News flush Ireland's oddest pottre station

Ireland's oddest pottre station is back in the news. The two officers who occupy the atation in the village of Ballyduff, Co. Waterford, are reported to be inrensed by the failure to provide them with a five h toilet in a recent refurbishment of the premises. Just the sort of atory to catch

the headlines during the summer "silly season." But the Ballyduff station has another, earlier claim to fame. When it earlier claim to tame. When it was built in the days of Empire, someooe got the nlaus mixed up and the Royal Irish Constabulary of the time found itself installed in a police post, complete with turrets and castellated walls, designed for the North-West Frontier of India. North-West Frontier of India. What nobody seems to know is whether, somewhere in Kash mir, there stands a small Irish village polire station—with or without a flusbing loo.

Observer

#### **BASE LENDING RATES**

		MA WHITS
	A.B.N. Bank 12 %	Hill Samnel \$12
	Allied Irish Bank 12 %	C. Hoare & Co
	Amro Bank 12 %	Hongkong & Shanghai 12
	Henry Ansbacher 12 %	Kingsnorth Trust Ltd. 10
	Armco Trust Limited 121%	
	Associates Cap. Corp. 12 %	Knowsley & Co. Ltd 121
	Banco de Bilbao 12 %	Lloyds Bank 12
	Bank Hapoalim BM 12 %	Mallinhall Limited 12
	BCCI 12 %	Edward Manson & Co. 13
	Bank of Ireland 12 %	Meghraj and Sons Ltd. 12
	Bank of Cyprus 12 %	Midland Bank 12
	Bank of India 12 %	Morgan Grenfell 12
	Bank of Scotland 12 %	. National Bk. of Kuwait 12
	Pandoe perse rur 12 %	National Girobank 12
	Barclays Bank 12 %	National Westminster 12
	Beneficial Trust Ltd 13 %	
	Brit Bank of Mid. East 12 %	Norwich Cen. Tst 12
ı	Brown Shipley 12 %	People's Tst. & Sv. Ltd. 13
	CL Bank Nederland 12 %	R. Raphael & Sons 12
	Canada Permu't Trust 12 %	P. S. Refson & Co 12
	Cayzer Ltd 12 %	Roxburghe Guarantee 12}
	Cedar Holdings 12 %	Royal Trust Co. Canada 13
ı	Charterhouse Japbet 12 %	J Henry SchrodarWagg 13
	Choulartons 121%	Standard Chartered   12
	Cuibank NA 12 %	Trade Dev. Bank 12
	Ciribank Savings	TCB 12
	Ciydesdale Bank 12 % C. E. Coates & Co. Ltd. 12:%	Trustea Savings Bank 12
	Comm. Bk. N. East 12 %	United Bank of Kuwait 12
	Consolidated Credits 12 %	United Mizrahl Bank _ 12
	Co-operative Bank 12 %	
	The Cyprus Popular Bk. 12 %	Volkskas Limited 12
	Dunbar & Co. Ltd 12 %	Westpac Banking Corp. 12
	Duncan Lawrie 12 %	Whiteway Laidlaw 12j Williams & Glyn'a 12 j
	E. T. Trust 121%	
	Exeter Trust Ltd 121%	Wintrust Secs. Ltd 12 9 Yorkshire Bank 12 9
	First Nat. Fin. Corp 141%	Member of the Accepting House
	First Nat. Secs. Ltd 13 02	Consultes,
•	Robert Fieming & Co. 12 %	3.50%. Fixed rete 12 months (2.50
	Robert Fraser 121% †	7 day deposits on sums of undi
	40	FID DEC 20.00 MARCHINE - PRO DE

M Guinness Mahoo ..... 12 % + Call deposite 21,000 and over 81%. Hambros Bank ....... 12 % 5 Demand deposits 64%.

Heritable & Cen. Trust 12 % 5 Mortgage base rate.

Wellith in iri

, Per

#### REFORMING LLOYD'S INSURANCE MARKET

# Davison tries to clear the mist

By John Moore, City Correspondent

THE STRUGGLE to reform the troubled Lloyd's insurance market is entering a crucial phase and poses the greatest chal-lenges so far for the market's two principal regulators, Mr Ian Hay Davison, the chief executive, and Mr Peter Miller, chairman of Lloyd's.
Lloyd's oblity to regulate it-

self will be tested as never before in the months to come and already the market's outhorities have come under criticism from some underwriting members and others for their handling of the troubles surrounding the large insurance broking group, Minet Holdings. The new phase of reform is

an attempt to effect a cultural change throughout the market. Club-like mothods of commercial practice and eccountability, which have largely remained unaltered since the market was first estab-lished nearly 300 years ago, are being brought, sometimes pain-fully, into lino with business practice outside the closely-kuit world of the Lloyd's community. For years the business prac-tices of the Lloyd's insurance market, and the incestuous

commercial relationships between business interests within been largely free from public scrutiny and accountability. Lloyd's has operated as a self-contained City commercial entity, with a strong esprit de corps uniting the various com-peting practitioners. The governing authorities,

The governing authorities, until now, have refrained from interfering in the daily affairs of the 4,733 ontrepreneurial individuals was work in the market. The authorities argued that it was their job to maintain the premises of Lloyd's and provide central administrative services to belp in the documentation of Lloyd's insurance policies—little more than ance policies-little more than

This non-interventions:
approach was designed to allow
the market's working underwriters and brokers to trade
in an unrestricted way, giving
them the maximum flexibilty
to compete with each other and
with insurance groups outside Lloyd's. Changes in this attitude have

been precipitated by a series of scandals and troubles over the past seven years. These have called into question the



Mr Ian Hay Davison

#### THE £80m ALLEGATIONS flowed freely to these offshore

Allegations made in the last two years by big companies Lloyd's market have suggested that over £80m of funds belonging to funds belonging to undor-writing members may have been misappropriated by some of the market's profes-sionals for their personal

henefit.
Alexander and Alexander
Services, the U.S. owners of
Alexander Howden, have
alleged that former Howden
executives spent underwriting
members' funds and group
funds an buying control of a

members' funds and group funds un buying control of a Swiss bank in secret, works of art and property.

Minet Holdings has alleged that some of its former executives spent underwriting members' funds on buying houses, villas, yachts, an executivo jet, film productions, two oll wolls and o gas well. a French orange juice well, a French orange juice company, a Dutch technology company, an investment in a small British public company, two racehorse syndicates, and an interest in a Lloyd's underwriting agency. These deals were carried out, it is alleged, for the personal benefit of the

Other executives of a number of Lloyd's under-writing agonis are said to have channelled money out of their underwriting members' funds for their personal benefit to companies which they control offshore in tax havens such as Bermuda.

Over the years, particularly since the 1970s, many underwriting agents formed off-shore insurance companies in tax havens around the world. Unknown to the underwriting members whose affairs they looked after, the agents and their familities controlled these companies. Professional underwriters

acting on behalf of the under-writing mombership, were actively encouraged by the agonts who they worked for to trade in the course of business with the offshore companies which the agents controlled. Money belonging to the underwriting members

members. That law requires that

duties to them.

If the agent accepts a secret

commission bo is liable to account for it to his principal

and pay over any money be has received in this way to the underwriting member. Mr

underwriting member. Mr Davison told the FT that there

had been "misunderstandings" in Lloyd's about these obliga-tions which bave led to some of

cboritable—a hazy idea of what tion, by definition resolves many was required under the law of of the difficulties that arise out of the law of agency and its relationships with underwriting misunderstandings." Some of the key proposed agents must disclose to their principals — the underwriting members—any personal interest reforms are:

companies without the mem-

bership's knowledge.
The companies, said the agents, had been established in tax havons because the Inland Revenue had taken an

unsympathetic attitude to the

build-np of extensive on-

shore reserves, which, the Revenue regarded as little

more than a tax avoldance

device designed to mask the true level of taxable profits.

So the money was chan-nelled out of underwriting members' funds in the form

of "reinsurance premlums,"

which were tax-deductible,

which were tax-deductiblo, to offshore companies in tax havens, including companies owned by the agents.

Enormous amounts of money were built up offshore. The agents, through their sharebolding and coutrolling interests in the companies, took out dividends, expenses, and made "investments" from the funds lodged with their personal

lodged with their personal

 Agonts should observe the mombers—any personal intorest law of agency. They are forwhich might conflict with their bidden by a Lloyd's bye-law from making secret profits. · Accounts of insurance syndicates, into which all members of Lloyd's are grouped, should be filed on a central and public register available for inspection. Syndicate accounts would have to be audited, something have to be audited, something which has not been mandatory in the past.

All material related trans-

actions between underwriting The formal requirements of members and companies in agency relationship have which agents have a personal een undermined considerably inforest must be disclosed. by the conflicts of interest • Related reinsurance transwhich permeate the Lloyd's actions between underwriting armarket — most notably, the members' syndicales and with ownership by underwriting agency executives of offshore likely to be outlawed.

Standards of auditing and

Mr Davison urged that the accounting are under review market needed to make proper disclosure of all these offshore arrangements, "Sunshine drives standards of accounting practice.

Real executive power now resides with a 28-strong ruling council which allows Lloyd's to take disciplinary sction. Until 1982 all disciplinary power resided with the membership and meetings of underwriting members had to be called to consider major disciplinary issues. Disciplinary action is under way against some of those allegod to bave behoved im-properly in their handling of the membership's financial

Mr Davison reckons that tho half-way stage in the reform programme has been reached. but already there are criticisms among mombers of the market and outside. In Parliament during the debate on investor during the debate on investor protection last month Mr Jonathan Aitken, the Conservative MP who was one of the first to raise questions about Lloyd's affairs, orgued that the legislation was inadequate. It was "like trying to clean out tho Augean stables with a tooth-brush." Inside Lloyd's some under-

writing professionals are resent-ful that an "outsider" in the shspe of Mr Davison is altering the market's traditional ways of operation. They hope that the chief executive will be o temporary phenomenon Among the outside member

ahip, Lloyd's has come under fire for not adopting a more interventionist stance over the probloms at Minet where underwriting members were recently offored £38.17m by the company to compensate for their allogedmisappropriated funds. Some those affocted argued thot of those afforted argued that Lloyd's ruling council should bave given a lead about whether to accept Minet's offer.

Lloyd's faces other problems. Long delays in implementing disciplinary procedures have become apparent. Natural justice considerations—and the pros-pect that those accused will turn to the courts to challengo any action taken by Lloyd's—bave alowed progress.

Some of the accused are choosing to resign from Lloyd's. which bas caused legal argu-ment over whether Lloyd's bas any further jurisdiction over them to implement disciplinary action.

The crucial question now is whether the new disclosure policy will reveal any irregulari-ties which might still be taking

# Little Englanders in Strasbourg

By Quentin Peel in Brussels

budget back on the agenda of the European Parliament, it was inevitable that the first session would end in tears. Party politics were forgotten. and it was Britain v the Rest, with Labour and Conservatives united, and recriminations fly-ing thicker than Euroing thick documents.

Let us for a moment assume that it had not happened, and the new Parhament had opened without such an issue of para-mount astional pride to poison the atmosphere. How would the atmosphere. How would Britain's new Euro-MPs have performed in such circumstances? How do our MEPs fit in with the different sort of footwork required in Strasbourg from what it was in West-minster, or indeed in the town balls and council chambers from which mony of the new members bail?

The trulh is that of all the MEPs in Strasbourg representing the 10 nations of the EEC, tho British must rank very close to the bottom in terms of European-ness, ability to rise above the national framework and look at issues in a genuinely European perspective.

Take the Conservatives, for o start. They stand out in Strasbourg as the one important national political grouping apparently incapable of joining a multi-notional alliance. To be sure, there are three Danish members alongside the 45 Tories in the European Democratic Group, but their presence no more than token.

There are three pan-European groups of the centre-right the Tories could have joined, rang-Tories could have joined, ranging from the Christian Democrats, through the Gaullist/ Irish alliance, to the Laberals.

But none of these has been good enough for the Tory MEPs, who have stayed in glorious isolation, and as a result are mistrusted and

The Labour group's reputation is little better. At least they are members of the Socialist group, the largest in the Parliament. But already they have managed to alienate realistic Europeans in the first place can the British politicians to play a biggor role in the European Parliament. As long as they are determined to plough their own furrow, they will remain thoroughly isolated.

THE MOMENT someone put most of their European colthe dread subject of the EEC leagues with their little England attitudes, and there is serious talk about breaking away on thoir own.

The main bone of contention has been over the voting mothods of the Socialist group, traditionally by means of a secret ballot. The British members, on the other hand, insist on inspecting the ballot papers of their colleagues, in order to ensure they are follows. ing the party line. As a result, they were accused last week of adopting "Stalinist tactics" by the deputy leader of the Dulch Socialists.

Mr Alf Lomas, deputy Labour leodor in the Parliament, declored that they were "not prepared to tolcralo" the oporations of the group, in which the majority—which he dofined as the non-British property the rules to members-changed the rules to suit themselves.

The lack of a European perspective in both British porties is reflocted in the way they speak in the Parliament: they speak most of their time seoking to score Westminsterstyle debating points off their British opponents, rather than participating in a truly European participating in a truly Euro-pean debalo.

The result is that neither Tory nor Labour groups in Strasbourg they might deserve, and nor do they actitieve the prominence that Britain might normally expect. In the competition for the main Parllamontary jobs, like the chairmanship of key committees both groups came committees, both groups came off badly in the bargaining process, baving tried to throw their weight around too crudely.

In return for their support in

result are mistrusted and The lesson of it all is that deemed unlikely to qualify for only hy behoving as more the top jobs in the Parliament. realistic Europeans in the first

#### insurance brokers and under-writing oxecutives have been accused by large companies with extensivo Lloyd's connections of misappropriating millions of pounds of funds belonging to the 18,735 members of Lloyd's who do not work in the market. Their affairs are looked after by underwriting agents, pro-fessionals who know their way around the Lloyd's community. Agents bave complete discretion

over the management of the underwriting members' affairs and the members are required to pledge the entirety of their personal wealth if needed to meet insurance claims for trading carried out on their behalf. As the troubles surfaced, the

Bank of England moved to restore confidence in the Lloyd's community. The Bank suggested that a chief executive from ontside the market should market's commercial practices and its methods of regulation.

Lloyd's most serious troubles

Large tangent into question the properties of any the mists," he has told and its methods of regulation.

Lloyd's most serious troubles

Loyd's most seri

years. Two Department of salary of £120,000 a year, on Trade and Industry inquiries are in progress and the City of He faced the most daunting task of any City regulator.
Lloyd's had not adapted to
modern standards of business
behaviour in such matters as
disclosure of financial dotails London Police Fraud Squad is carrying out investigations. Top relating to members' affairs and relating to members' affairs and public accountability. Unquestioning trust was demanded from the underwriting member in his relationship with the underwriting agent who looked after his affairs. The scandals undermined that trust.

Mr Davison saw that one of his major tasks would be to educate the market on what

educate the market on what was acceptable and what was not in its traditional arrange-ments, "I am not here to catch ments. "I am not here to crooks," be told a Press conto draft standards." to draft standards."

It is largely his policy which has been stamped on the programme of reform in the last year and a half. In addition to his role as chief executive, he is also a denuty chairman he is also a deputy chairman of Lloyd's ruling council. The central problems identi-fied by Mr Davison were: agency

# an agency relationship have been undermined considerably

the scandals.

arrangements, "Sunshine drives

#### figures

buted to Mr Bouriet concerning access to the Japanese markot: I suppose that bo has an exten-

ever, is the accusation of "manipulating trade statistics." "consistently misrepresenting the truth about the Japan-EEC trado halance," etc. directed by Mr Bonriet ogainst the EC information service in Tokyo. In our most recent publication In our most recent publication concorning EC-Japan relations (published in April) the nroblom of invisibles is clearly laid out, contrary to Mr Bourlot's assertions. For instance: "Japanese figures for 1982 indicate a Japanese service and transfor deficit with the Community of US\$5.1hn. EC-Japanese trade in sorvices is expanding rapidly, accounting for the trend in the invisible for the trend in the invisible balance (but that figure includes all transactions carried out in Community finoncial markets-notably London-on behalf of non-Community foreign clients). So far the Community has generally run a surplus in the traditional sectors such as banking ond insurance hut the ranid development of Japanese banking and

increase, boosting the Com-munity surplus." MoF sources. (Counsellor) Gillos Anouil.

#### Financial Position (In Thousands) June 30, 1984

As a major financial institution

in Texas and the Southwest, First

City has a long-term commitment

to maintaining its leadership role.

As First City National Bank of

Houston, we are the lead bank of

First City Bancorporation of Texas,

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dustry in Texas.

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#### FIRST CITY BANCORPORATION OF TEXAS, INC. Financial Position (In Thousands) June 30, 1984 Total assets ...... \$16,580,201

First City National Bank of Houston Reaching further. Doing more. MEMBER FOIC O 1984 PCBOT

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From the Chief Executive, Manchester International Airport

Competition in

Sir,—I wholeheartedly concur with Sir Henry Marking's view (July 27) that competition will not result from the implementation of policies recommended by the Civil Aviation

Authority.

I am particularly concerned that the CAA proposals do nothing to secure the benefits of competition for travellers in the porth. The concentration of the proview on strengthening the review on strengthening the Gatwick hub acts directly to the disbenefit of northern tra-vellers by further inconvenienc-ing thom by the additional journey time and cost of reach-

17.5

ing Gatwick.

Several passenger flows originoting at Manchester are identified as the key flows in Gatwick's success. We, at Manchester, bave consistently looked to the Government to find e mechanism to ensure that this traffic can be carried on direct services to the benefit of the northern traveller. Foreign direct services to the benefit of the northern traveller. Foreign carriers have been prevented from meeting this demand by restrictive bilateral agreements. This review was seen as an opportunity to ensure that British carriers could meet the

demand.
Instead, the recommendations of the CAA to remove British Airways from international scheduled services at Manchester reduce the chance of this coming obout. Although we welcomo the independent carriers offering competing services to British Airways, it is clear that they are not in a position to develop inter-

clear that they are not in a position to develop intercontinental services demanded by the northern catchment. Only by maintaining a strong hase network at Manchester will British Airways find the network synergy to develop international services.

We urge the Government to think again and act positively now to give the same encouragement to the development of services at the northern gateway as they and the CAA has been prepared to do for Gatwick.

G. W. Thompson. Manchester.

#### Lower wages and employment

From the Managing Director, Executive Search

Sir,—I was delighted to see someone with authority and someone with authority and stature courageously relating wage levels to unemployment (Samuel Brittan: Economic Viewpoint, July 19 and 28).

that he has to prepare so many cashflow forecasts for customers that be wonders if the banks Marketing and sales managers is essential that before entering daily demonstrate their aware into a business commitment one ness that price affects supply should seek all the advice avail-

# Letters to the Editor

and demand. Equally, they appreciate that price cannot fail below cost for more than a limited period, although a cut price can be used effectively to retain or even therease. to retain or even increase market share in the short-term. A worthwhile exercise would be to take an industry or large The Royal company, eg shipbuilding or British Leyland, and work ont Dockvards

how much salaries and wages need to be reduced to gain a need to be reduced to gain a clear competitive advantage in selling prices and what the effect of the expected increase in market share would have on employment in those particular businesses. Having consolidated in the market is there are there in the market, is there not then a real opportunity to expand production, to increase profit-obility and to raise wages and salaries at least to former levels?

levels? Surely work at slightly reduced pay is to be preferred to no work and the dole? J. M. Reid,

8a Symons Street, SW3.

#### Not banking, just pawnbroking

Sir.—I was very interested in Ian Hamilton Fazey'a article obout Bank Managers (July 24) The recent recession has caused many over the last few years to look much more critically at appropriations, not only from the to look much more critically at propositions, not only from the bank's point of view but also the customers. A good deal of unnecessary stress and worry has been caused to customers in the past by lending against security when the business was not able to customer the renault. not able to support the repay-ment programme but I suggest this has changed.

Even with a proposition being fully secured and the hank being "fire proof" customers are now asked to seek advice from their eccountants who will be asked to prepare a cash flow forecast and profits projection. Although the sales figure will be a reasoned estimate it will show the likely viability of the proposition and the impact of the bank's repayment programme on the profit and loss account. It will also cause the customer to think in some detail about the outgoings of the business which have to be met week by week.
In fact, an accountant friend of mine has recently told me

will lend without them.
In these days of recession it

5 Marlborough Road, Castle Bromwich, Birmingham

From the Ministry of Defence Group Chairman, Society of Civil and Public Servants Executive and Directing Grades, Devonport Dockyard.

Sir,—I find it difficult to con-jure up the words which express adequotely my dismay regard-ing the conclusions of the Commons public accounts com-mittee report "Control of dock-

mittee report "Control of dock-yard operations and manpowor" (July 25).

The report, like so many of its forerunners, is constructed on the totally false and un-proven assumption that the dockyards are inefficient and commercially uncompetitive.

The former assumption is a nonsense, the latter is irrelevant.

irrelevant. The Royal Dockyards are immensely large and complex engineering concerns which consume considerable buman and material resources. Not surprisingly, thorefore, at any given point in time, it is scarcely the most difficult exercise imaginable to demon-strate that there are areas where improvements in efficiency can be (and ofton are, of course) ochleved. What is regrettable is that all too often casual observers perceive and then proceed to present this point as proof that the entire dockyard organisation is in-efficient I would simply suggest that the present bigb standard of the ships in our fleet and the support provided during the Falklands crisis stand as irrefutable testimony to the inaccuracy of that charge. viability of course quite simply no defence establishment can

in terms of commercial in times of peace measure up in simple commercial terms of profit and loss. Paradoxically the only occasion when the taxpayer gets value for money is in time of war. Thus, until such time as there is a fundamental change in the foreign and defence policy of this country the taxpayer will be required to continuo finoncing a war machino infrastructure which can never be justified in the profit and loss terms of a

Civil and Public Servants, I offer the following simple advice to our political masters: please can we have a pe stability to demonstrate our effectiveness and efficiency without yot another study? D. A. Millar, HM Dockyard, Devonport.

Japan's trade

From the Head of Press and Information, Delegation of the Commission of the European Communities

Sir,—With some delay dne to the distance, I resd (Frankfurt edition, July 19), an articlo under the title: "Truth of Jopan-EEC trado halance 'misrepresented'."

It is not my intention to contest the allegations attributed to be Required concerning

and successful record allowing blm to substantiale his optimism regarding selling

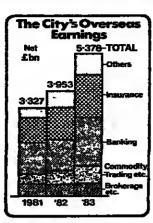
what I cannot accept, how-

insurance networks abroad could chonge that. On the other hand, Japanese tourism (and spending by Japanese tourists) in Europe is on the

I would also like to point out that more than two-thirds of the statistics of this publication come from the Japanese Ministry of Finance—we publish dotailed figures of balance of services and transfers botween the EC and Japan, based on

Kown 25 Building. 8-7, Sanbon-chu, free market economy.

On behalf of the Society of Tokyo, 102 Jopon.



## **UK** banks boost **overseas** earnings

OVERSEAS earnings of the City of London financial institutions jumped by 36 per cent last year to £5.4bn (\$7bn), with banks increasing income by nearly balf, according to official figures released yes-

terday. Some of the rise reflected the 8 per cent drop in sterling exchange rate during the year, which boosted the sterling value of foreign-curren-

cy earnings. It also reflected a substantial build-up of overseas portfolio investments by Britain's financial institutions, much of it in the U.S. The increase means that the City's financial institutions account-

ed for 73 per cent of the private sector's net invisible carnings of £7.4bn The Central Statistical Office in

London, which released the figures, said banks beld their position as the City's top overseas earners, with their net income rising by 49 per cent to £1.8bn.

Withio that, total income from portfolio investments rose sharply, marking a shift by the banks from conventional lending operations to investment in foreign-currency

The net overseas income of insurance companies rose by 35 per cent to £1.6bn during the year, reflecting a steep increase in earnings from

direct and portfolio investments. The companies benefited from refunds payable under double taxa-tion agreements with foreign gov-ernments, and brokers' earnings al-

so continued to rise. investment trusts, unit trusts and pension funds increased by £200m to £700m, while earnings from commodity trading are estimated to bave risen by £175m to £625m.

#### Development costs hit Grumman

By Terry Dodsworth in New York HIGH RESEARCH and development spending was blamed yesterday by Grumman, the U.S. military aerospace company, for a 4 per cent

Sales in the period, which has produced generally buoyant results from other defence-related companies, rose by more than 11 per cent from \$548.2m to \$609.9m. Pre-tax profits rose marginally from \$41.9m

Net income fell from \$28.3m, or 93 cents a share, to \$25.2m, or 84 cents a share, after an income tax charge up from \$15.6m to \$17m.

The company said that aerospace turnover bad continued its strong upward trend.

These increases had been offset by "substantial research and develadvanced fighter, the A-6 navy bomber, and various electronic pro-

Sales from Grumman data systems rose by about 21 per cent, while operating profits increased by 12 per cent.

Commercial non-aerospace sales and profits were also up, reflecting lower losses on aluminium truck bodies and yachts, while commissions on the sale of Gulfstream air-

# East Germany defends relationship with Bonn

THE EAST German leadership has put up a spirited defence of the country's relations with West Ger-many after a Soviet warning that the Bonn Government aimed to undermine the socialist system" in

East Germany.
Simultaneously, East Germany put into effect several humanitarian concessions it agreed in return for the Bonn Government's guaran-tee of a DM 950m (\$327m) loan to

East Germany.

Moscow bad strongly criticised the "economic lever" allegedly used by West Germany to get important concessions from East Berlin.

The main East German communist newspaper Neues Deutschland yesterday gave the first direct East German reply to last week's with-ering article on East-West German relations in the Soviet Communist Party newspaper Pravda.

The East German newspaper, in commentary ostensibly written for the ninth anniversary of the Helsinki Declaration, said the dialogue between member states of the Warsaw Pact and Nato must be

It noted that East Germany's

leader, Herr Erich Honecker, had recently emphasised the need to continue a "political dialogue with all forces."

Neues Deutschland said East Germany would carry on "unswerv-ingly" with its policy, adding that East Berlin was making an "active contribution" towards carrying out the proposals of the Soviet Union and other socialist countries.

The commentary said it "goes without saying" that East Germany's policy towards West Ger-many was determined by the "joint concern for peace of the socialist community." East Germany's main objective, it said, was to make sure

Thus, it said, the "central issue" eign affairs."

the rest of the world, no possibility should be neglected of reversing the dangerous development and return

It ended by saving East Germany would continue to strive for the realisation of the Helsinki final declaration. East German readers did not need to be reminded that an important part of the Helsinki Final Act was the bumanitarian steps the signatories agreed to take.

Although East Germany still bad

made no announcement by yesterday evening, its officials began to introduce the humanitarian concessions the Bonn Government outlined last week. That had caused Soviet diplomats in East Berlin to make disparaging remarks about East German sovereignty.

The Bonn Government, however, "a war would never again begin on told East Germany it could only German territory." that the Government-backed loan in relations between East Berlin to East Germany was not an outand Bonn was the "securing of right gift if word of the humanitar-peace" and the "independence" of ian concessions came from Bonn both sides in their "internal and for-and not East Berlin.

Herr Philipp Jenninger, the Bonn Neues Deutschland's reply said Chancellery's Minister of State in that, because of the "U.S. threat" to charge of relations with East Berlin, said be had received no indications that the planned visit by Herr September would not take place.

# Grand Metropolitan seeks bid accord with UK travel group

GRAND METROPOLITAN, the UK brewery and leisure group, has opened negotiations, which it hopes will lead to an agreed bid for Horizon Travel, one of the top five boliday tour operators in the UK.

Mr Ken Franklin, a joint deputy chief executive of Horizon, said yes-terday, however: "It is difficult to imagine us recommending acceptance at anywhere near the level the sbares are now traded.'

Horizon shares yesterday closed at 178p, gaining 30p, giving the group a market value of £75m (\$97.5m). The price bas been through an extraordinary switchback in the last few days, falling to a 1984 low of 108p at the start of trading last Friday but making sub-stantial daily gains thereafter on rumours of an impending bid ap-

A check by Horizon on its share

was intending to merge Horizon needs to charge higher prices next with its own, much smaller, Nova Holidays tour operations.

Grand Metropolitan was indicating yesterday that agreement would be necessary before a bid was made because the full co-opera-tion of the Horizon management would be vital for continued success in the competitive travel industry.

Mr Franklin said: "We would be very upset with any predator which thought it could make a better job of this business than we have in the past few years. We would certainly seek to protect the jobs of both management and staff."

Horizon is flying almost 400,000 passengers from 12 UK airports this summer, compared with the previous peak of 334,000 passengers in 1982. However, while the travel rnments, and brokers' earnings alo continued to rise.

A check by Horizon on its share industry is enjoying good volume register disclosed that Grand Metropolitan has built up a 2 per cent among the leading operators holding. The subsequent meeting: Thomson, Intasun and Cosmos - is the secondhand market, and a re-

There is no sign yet, however, that prices for the forthcoming win-ter season will be increased, and over the longer term the industry is studying the implications of the Civil Aviation Authority's report on British Airways' position in the charter market while lobbying hard for freedom to fly scheduled routes.

Herizon owns a hotel in Menorca, two others in Mojacar, near Almeria, and a self-catering complex io the same resort. Its wholly owned Orion Airways subsidiary bas seven Boeing 737-200 aircraft, operates two more on long leases and is using two others for the curreot season. Three, perbaps four, Boeing 737-300 aircraft are to be ordered in time for the next summer

based on Horizon's calculations of

# N-plant to be prosecuted over leak

charge of radioactive solvent from its Sellafield (formerly Windscale) plant in North-West England last

sibility on plant operators. It is not

processing plant.

BRITISH Nuclear Fuels, the UK amounts of radioactivity it is per- avoid using the beaches bas been

The Alara principle, which bas never previously been tested in law. places a serious additional responconfined to plants operating under

Patches of radioactive flotsam appeared oo a 15-mile stretch of beach near Sellafield after the solvent discharges last November during maintenance operations at the re-

mitted to pump through pipelines lifted only this week, after exten-

sive cleansing. British Nuclear fuels has recently submitted to the Government its proposals for further spending, with investments ranging from £100m to £1.5bn (\$130m to \$1.95bn) on plant to reduce sea discharges of radioac-tivity. Its aim, says Mr Con Aliday, the company's chariman, is to determine "bow, and how quickly, we on reduce our discharges to sea of both alpha and beta-gamma radia-

Levels of activity were low, but a be imposed under the Radioactive government warning to visitors to Substances Act is a fine of £1,000.

SAUDI ARABIA and the Organisa tion of Petroleum Exporting Coun tries (Opec) should act firmly and publicly to dispel oil market worries about excess overproduction, which have pushed oil prices sharply lower in the last three weeks, according to Sir Peter Walters, the chair-

Sir Peter said be believed the market was working on false information about the scale of Saudi production, but that it was up to the

and Boeing was not being immediwould be gradually released over

The Saudis have got to clear up these misspprebensions about the extent of overproduction in June and July," Sir Peter said. He believed that "not as much oil was produced as people have said, oil which some people regard as an overhang and a threat to prices."

Sir Peter, who has been an out-spoken supporter of the need for stable energy prices, said that Opec ministers should meet and "reaffirm, as they did not do at their July 10 meeting, their commitment to a very strict monitoring of their prices and quotas."

BP, which estimates Opec oil production by monitoring tanker move-ments, thinks that Saudi Arabia produced about 4.5m b/d of oil in July, rather than the 5.5m to 5.7m estimated by other leading oil companies. A second big oil company last night said its tanker count suggested a July figure of 4.6m b/d.
Sir Peter, bowever, acknowl-

edged that BP's estimates might be wrong. In fact they contain an apparent element of inconsistency, in that BP thinks Opec as a whole pro-doced between 18.5m and 19m b/d to July, which accords with some of the higher estimates circulating in the oil market. That is well over the 17.5m b/d production ceiling recoofirmed at the July 10 meeting in Vienna.

Several other Opec members, in-Mr Franklio said the aircraft cluding Indooesia, Qatar, Abu Dha-fleet had appreciated in value, bi and Kuwait, are thought to be thorities have an excellent chance producing more than their quotas.

on the subject of Opec and oil prices is a reflection of his anxiety that if falling spot prices force first the British National Oil Corporation and then Opec to cut official prices, an uncheckable downward spiral might start.

people can get a bit panicky."

In the sport market yesterday, trading was thin and Brent, the North Sea markers crude, firmed fractionally to around \$28.50 a bar-

current price levels, might be doing some restocking, but he acknowl edged that other leading oil companies, notably the Aramon comps-nies - Mobil, Exxon, Chevron -were unlikely to be in the same position since they bad increased

#### between Mr Bruce Tanner, the Horreducing profitability. Prices, exvaluation, coupled with retained izon chairman, and Mr Stanley pressed in sterling, have fallen by 6 profits this year, would lift net as-Grinstead, his opposite number, per cent from last year's levels, Mr sets by some C25m to over £80m or Franklin said, and the industry over £50p a share. disclosed that Grand Metropolitan

state-owned nuclear fuel company, is to be prosecuted after the dis-

The Director of Public Prosecutions (DPP) has been investigating the possibility of a prosecution since early this year. He said the allegations included the plant's alleged failure to keep proper records and to keep discharges "as low as reasonably achievable" - the Alara

The company has denied that its

#### BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

the Radioactive Substances Act.

tion to as near zero as possible."

### **BP** chief concerned at extra Saudi oil production

By Ian Hargreaves in London man of British Petroleum.

Saudis to make the position clear. BPs information was that oil involved in the recent barter deal between Saudi Arabia, Rolls-Royce ately pumped into the market but

many months.

Sir Peter's decision to speak out

"I am worried because there is a whiff of pessimism in the air," Sir Peter said. "The next six weeks are going to be very sensitive. When you have got discounts as big as \$3.50 a barrel, if you are not careful,

Sir Peter also hinted that BP, at

# UK miners may be given deadline on offer

Continued from Page 1

work than he has been before. He said that if the UK was a more tolerant society than many, its tolerance was now being exploited. "I thought this was a law-abiding

country, but within the last few weeks criminal acts have been banpening every day in this country and nothing can be done about it... people who are engaged in doing harm to others and enormous damage to property bave been given suspended sentences or let off with a fine that is less than a fine for speeding on the highway . . . this is part of that tolerant society which makes it vulnerable to such crimi-

the long run received strong backish Industry (CBI), the employers' organisation, yesterday. Sir Ter-ence Beckett, director general, published a letter he has sent to all the

chief executives of the CBI members asking them to cut their companies' energy consumption by between 5 and 10 per cent.

Mr MacGregor's confidence over areas – although with the disadvan-signal to the extremists and the long run received strong back. tage of shouldering the extra cost of moderate majority of the strikers burning oil.

He denied there was anything of panic in the measure, and said that adverse effects of the strike were largely confined to NCB suppliers Even without energy saving, coal stocks would last well into next

He conceded, however, that few Sir Terence claimed in his letter industrialists were now interested that such cuts could be sufficient to in converting to coal as an energy "guarantee energy supplies indefinitely." He agreed in answer to would remain distrustful after the

moderate majority of the strikers cannot be brought down, no matter how long the strike goes on."

The CBI has a good record in ersuading its members to act voluntarily its campaign aimed at expanding the number of places employers were prepared to offer oung people on the Youth Training Scheme last year resulted in a high-er number of places' being offered than there were young people to fill

ain yesterday barricaded the South Wales beadquarters of the NUM

#### questions that that meant that in- strike was settled. dustry could carry on forever with-out coal supplies from the striking trialists can deliver savings, "it will



# Howe details HK accord with China

Continued from Page 1 bers and "Hong Kong interests would be represented."

He emphasised there were still matters of substance to be settled on critical issues such as land rights, civil aviation rights at Hong Kong's Kai/Tak airport, the rights of British nationals and the future

structure of the territory's adminis-tration. The main difficulties had, however, been resolved. A British official said: "Up to now, we have had to fight for every inch.

Now, we will only have to fight for

The initial local response to Sir

Geoffrey's announcement was posi-tive. Mr L. K. Ding, a prominent

pressure group leader, said he was that local prime lending rates, encouraged that the agreement which were recently raised to 17 would be internationally hinding, per cent, might soon be redu and that strict limits had been im-

posed on the joint liaison group.

On the stock market, which closed before details of the talks were announced, the Hang Seng in-dex ended 28.59 points up at 826.74. Buying in London drove it to a no-tional 900 at one stage. Hong Kong dealers expect further selling from the colony, however.

Alexander Nicell in London writes: Strong share buying from British and European investors was tempered by some selling from Hong Kong, as well as by profit-tak-ing later in the day.

Loedon brokers believed the out-Geoffrey could inject sufficient con The Hong Kong dollar, which has fidence into the Hong Kong market been under pressure for several to halt its slide more than tempo-weeks, also rallied, improving from rarily. The reaction of Hong Kong 7.84 to just over 7.82 to the U.S. doi-investors today would be the first lar. This encouraged speculation key test, they said.

THE LEX COLUMN

# Sir Geoffrey's piece of paper

For perhaps the first time since Mrs Thatcher's visit to Peking two years ago the Hong Kong stock markets yesterday had some positive political news to cling to. Sir Geoffrey Howe's agreement with the Peking Government was being hailed - in London at least - as a rare diplomatic triumph, strong enough to balt, and just possibly reverse, the colony's pre-1997 bear

The Hang Seng index, which bad gained 27 points in Hong Kong - pushing up through 800 - added probably another 50 points in London trading. At a notional 875 or so the index was nearly 20 per cent off the floor it bad reached in the depths of political pessimism less

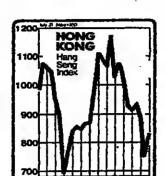
than three weeks ago. Cynics could reasonably say Sir Geoffrey's speech contained very little new of substance, definitively conceded sovereignty, and admitted that some major questions - includ-ing land ownership, the administrative structure, and the future of Kai Tak airport - bad been left to one side. But Sir Geoffrey seems to bave defused the colony's most gnawing fear, that long before 1997 the proposed liaison committee might become a vehicle for parallel government by Peking. The Foreign Secretary's achievement - if it sticks - will be convincingly to bave resented an inevitable transfer of power as the guarantee of an inde-

The market's test of this proposition will be the attitude of local Chlnese investors. Granted that the beavy buying from UK and Euro-pean institutions had yesterday to be satisfied in the London market and thus concentrated mainly in the blue chips which London dealers are able to trade in size - there is no assurance that this demand will not be met by net selling from residents whose first priority is still to export their capital from the colony before the boom drops. If the Hong Kong Chinese cootinue to treat every bounce as a selling op-portunity there is not much chance

If the charm works in the local to reinforce the message by cutting prime rates while the going is good - there could be a fair chance that the agreement will set off a classic Hong Kong bull-run.

of a sustained rally.

With a Hang Seng index near 900, target company plen UK fund managers will find it easprepare its defences.



ier to persuade their trustees that the market represents a prudent balance of risks and rewards. Descending through 700 it would have been hard to deny the prospect of a terminal decline to zero. As it is, optimists may now bave time to start worrying about the effect on exports of a slow-down in the U.S. economy next year.

#### GrandMet/Horizon

Grand Metropolitan has scarcely made a takeover worthy of the name since buying Intercontinental Hotels three years ago, so it was refreshing to see yesterday that the group had oot lost its appetite for acquisitions. The purchase of Horiz
113p. But pre-tax profits of £10.5m, and the ship of £10.5m. on would be a fair mouthful, even for GrandMet, but if successful it would transform the group's bolivear of £0.9m, were firm evidence would transform the group's boli-day business from a struggling and rather incoherent medley of tour operators into a significant force in the UK industry.

Until this week, the pursuit of Horizon bore all the hallmarks of GrandMet opportunism. The tour company's share price had been knocked to its lowest point of the year by concern that the industry was cutting margins to the bone in order to boost summer load factors; Horizon Itself hardly helped mat-ters by pointing up fears that a privatised British Airways might use its muscle - and its fleet - to increase its share of the package boliday

policy of quiet equity accumulation minority stake in Ocean Inchcape may bave backfired. Between Fri- has proved worthwhile. On target day morning and yesterday's an- for about £18m pre-tax this year. nouncement Horizon shares rose plus ship disposal profits, OTT is more than 50 per cent, while the still in the early stages of recovery, discovery of GrandMet's name on and trading at a high discount re the shareholders' register gave the mains vulnerable to a bidder who target company plenty of time to might find P&O, for example, too

Horizon's initial hostility could easily give GrandMet cold feet. The package tour industry is highly entrepreneurial and, to judge from the record, not one which Grand-Met understands too well. If n successful, but contested, bid at close to last night's share price of 178p resulted in the departure of Horizon's top management, GrandMet would receive for its money little more than a fleet of aircraft and an estab-

lished market position.
Yet, if the price of agreement turns out to be much more than 200p - implying a price tag of about £100m and an exit multiple close to 10 on actual tax - GrandMet might decide to fall back on the option of building its own presence in the

#### Ocean Transport

Ocean Transport and Trading was slower than its UK rivals to see which way the winds were blowing in world shipping. But, like British and Commonwealth and P&O be-fore it, OTT is now seeing the benefits of drastic rationalisation in its marine business.

12037

Yesterday's results for the halfyear to the end of June disappointed a market which had been led to that OTT is getting to grips with its

The fleet of large ships has been cut back from 23 last year to 16, with four or five more ships to go before the programme is complete. Of the marine division's remaining two lines, Barber Blue Sea gained from high U.S. import demand but suffered from falling U.S. exports, while the UK-West Africa trade was hit by Nigeria's difficulties. The strongest performance came from the OCL associate buoyed by a recovery in world trade.

Elsewhere, the strategy of building up the group's other interests is moving ahead slowly - a few small acquisitions have been added to Co-Yel, as it turns out, GrandMet's ry, and the purchase of the large

# Macarthys Pharmaceuticals p.l.c.

Significant improvement

Group results for the year ended 30 April 1984

#### in second half profits In brief 1984 1983 Turnover £280m £265m Profit before tax £4.4m £4.0m

Profit after tax £3.2m £2.8m Dividends-**Interim and Final** 2p + 5.5p2p + 5pEarnings per share 21.2p

The Chairman reports

- 9% profit increase despite freeze on pharmaceutical prices and loss of stock values from Government action. All divisions increase profitability.
- Revised NHS remuneration promises improved profitability for retail company.

• Current year's business in l	ine with sales budgets.
Mailing request for Annual Report (available 4 September 1984)	Name
Post to The Secretary	1144(30
Macarthys Pharmaceuticals p.l.c. 185 High Road	<u> </u>
Romford RM6 6ND	

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### SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday August 2 1984



## ITT points to 33% drop in profits

ITT, the multinational conglomerate, expects 1984 earnings to be about \$3 a share, a 33 per cent fall from the 1983 net of \$4.50 a share. Mr Rand Araskog, ITT chairman and chief executive, blamed the company's Hartford insurance business for the erosion in earnings which last month saw ITT slash its quarterly dividend from 67 cents to 25 cents, a 64 per cent fall, and for the latest downward revision in an-

Mr Araskog remains confident of the outlook, however. "Our back log is strong and our sales should be up this year by 10 to 12 per cent. Wa have good product entries in every field. He denied rumours that ITT was the subject of a takeover bid. For the first six months this year

earnings were \$157.6m or \$1.04 a share on revenues of \$10.3bn, com-pared with profits of \$292.5m or \$1.95 a share on revenues of \$9.8bn in the same period last year.

#### Sembawang Shipyard recovers

By Chris Sherwell in Singepore

SEMBAWANG Shipyard, the Sinrepair company, yesterday reported a first-half earnings turnround with after-tax profits of S\$1.48m (\$687,000) for the six months to June on an increased turnover of

This compares with a loss of S\$1.06m on a S\$45.4m turnover in the same period last year. The com-pany says the volume of ship repair business increased "substantially" and that prices also improved.

However, it warns that the re-sults have been affected by the continued world shipping depression, and the directors decided against an interim dividend.

A month ago, Dr Yeo Ning Hong, Singapore's Communications Minister, warned that the "irreversible" decline in tanker traffic would re-sult in reduced repair business. This had "serious implications" for Singapore's shipyards.

He said that to stay in business in a shrinking market, the island state's shipyards had to restructure their operations and seek new growth areas, for example, in ship conversion or in offshore activities.

# Greyhound stages strong turnround in second quarter

BY TERRY DODSWORTH IN NEW YORK

push through befty wage cuts, achieved a 18.4 per cent increase in net profits in the second quarter of Hewlett-Packard, the U.S. comthis year, although sales revenue fell by 2.6 per cent.

Net income amounted to \$34.1m, or 70 ceots a share, against \$29.3m. Mr John A. Young, president and or 62 cents a share, while sales slipped from \$585m to \$570m. The upture in the quarter was even more pronounced after taking

non-recurring gains in the 1983 period into account In the second quarter last year

the company registered an extraordinary after-tax gain of \$2.1m from a debt buyback transaction. The figures also included a \$285,000 profit from discontinued opera-

GREYHOUND, the U.S. long dis-tance bus company which endured \$12.1m or 24 cents a share, against a long strike last year in order to \$15.7m or 35 cents a share, while

> puter manufacturer, expects sales this year to reach \$6hn, compared chief executive.

> mined to reduce its product failure rates to 10 per ceot of the 1979 level

Since the launch of a quality-control programme, be said, "We bave seen the results everywhere." As a result of the campaign, stocks have been reduced, accounts receivable are down, and the com-In the first quarter of this year, ter products, be said.

# Canadian BAT unit forecasts good year

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian tobacco ples Drug Stores, a major U.S. drug products, fast food and retailing store chain acquired early this year group cootrolled by BAT industries of the UK, had a major gain in its first-quarter results and looks forward to a successful year.

Net earnings in the first quarter ended June 30 were C\$51.9m (\$39.4m) or \$1.02 a share against

All the operating divisions, in-

cluding the Hardees fast food chain in the U.S. and the Canadian tobacco products business, did well during the quarter.

\$44m or 86 ceots on revenues of C\$1.02bn against C\$704m.

The quarter includes revenues and operating earnings from Peodisposal programme.

## Munich Re proposes unchanged dividend

BY JONATHAN CARR IN FRANKFURT

cent dividend for the 1983-84 year year in large individual claims of (to June 30), during which it boosted premium income by 4 per cent to However, the company also re-

DM 9.9bn (\$3.43bn). A letter to shareholders said losses from the reinsurance business were still larger than in 1982-83 (when they totalled DM 370m), almost entirely because of poorer results from abroad.

MUNCHENER Rückversicherung - Not only were results worse from (Munich Re), considered the world's the broad bulk of reinsurance busilargest reinsurance enterprise, pro-ness - as in 1982-83 - but Munich poses to pay an unchanged 18 per Re also faced a big increase last

ports a sharp rise in profit from its "general business" - primarily in-vestment in the company also revestment income - above all because of the continuing high level of interest rates. This allowed Munich Re again to add to reserves while holding its dividend payout.

## \$3bn coal slurry pipe project cancelled

By Our Financial Staff

A CONSORTIUM of four western U.S. companies has cancelled plans to build a controversial Sibn coal slurry pipeline project between Wyoming and electric utilities in the Gulf coast and pridecents are controversial coast.

mid-south areas.

The partners in the project were the private California-based Bechtel Group, Inter-North, Texas Eastern and KN Energy, which are all natural resource companies. The project would have been the world's largest coal slarry pipeline, but the plan suffered stiff environ-

mental opposition.
Texas Eastern said yesterday that opposition from the railways brought costly delays in securing necessary permits and other

KN Energy, the integrated nat-ural gas company which had a 10 per cent stake in the project, said it would take a second-quarter write-off of about \$19.8m or \$2.23 per share after tax because of the decision.

The write-off will include all the company's investment in the project plus its share of winding down costs.

InterNorth said it expects to take a "relatively minor" charge against its 1984 third-quarter net income because of the termination of the pipeline project, but would not be more specific.

The company owned a 29½ per cent interest in the 1,800 mile pipeline scheme through a sub-

At the end of 1983, InterNorth said it had invested about \$5m in the project.

 Cincinnati Gas and Electric, the U.S. utility, has reached agreement with its partners to convert the troubled Zimmer nuclear power plant to a 1,300 MW coal-fired station at a cost of \$1.7bn. The plant had been shut down in November 1982 by a federal agency for alleged mismanagement of safety system

American Electric Power, whose subsidiary unit owns a 25 per cent stake in the project, will sion, which is scheduled for completion by 1991. The converted plant will be operated by Cincin-nati Gas and Electric under the direction of a new owners executive operating committee, and will boost electric energy capaci-ty to meet the needs of customers of the three partners in the Zimmer project.

DIVERSIFICATION INTO FINANCIAL SERVICES PAYS OFF FOR PACKAGING GROUP

# American Can earnings up 32%

Court confirms sale

of Magnuson assets

BY OUR NEW YORK STAFF

AMERICAN CAN, the U.S. packaging and financial services group, registered a further strong gain in profits in the second quarter of this year with net income rising by 32 per cent oo a marginal increase in

\$1.35 a share, against \$27.1m, or \$1.08 a share in the previous year, while sales came to \$824.3m compared with \$818.7m in 1983.

The underlying profits gain was even more pronounced, since last

year's figure contained a \$5.6m after-tax gain on a debt for equity

Chevron files

\$2bn shelf

registration

CHEVRON, formerly Standard Oil

of California, has filed with the Sec-

urities and Exchange Commission a

shelf offer of up to \$2bn in debt sec-

The securities, to be issued in one more series oo terms determined

by market conditions, will be used

to refinance a portion of the debt

associated with Chevroo's acquisi-

tioo of Gulf and to finance other

**NEW ISSUE** 

capital spending plans,

By Our Financial Staff

In this year's quarter, the company had to make a \$2.5m special provision for changes in life insurance taxation rates. At an operating level, income leapt from \$27.9m to

attributed the operating improve-ments to continued strong growth in the company's speciality retail-ing and financial services opera-Earnings amounted to \$35.8m, or tions, a better performance and pro-ductivity gains in its packaging businesses, and higher profits io its polyethylene manufacturing joint

He said that following the group's

BY OUR FINANCIAL STAFF

A BANKRUPTCY court in San

Jose, California bas confirmed a re-

organisation plan by Magnuson Computer Systems, the plug-com-patible computer maker which filed

under Chapter 11 of the U.S. Bank-ruptcy Code in March last year. The move has allowed the com-

pletion of a deal under which most

of Magnuson's assets were bought by Global-Ultimace Systems, a pri-

vately-beld company 66 per cent

rapid diversification into the finan- due mainly to growth in the highcial services sector. American Can now ranked second in new sales of individual life insurance and third in new sales of credit life insurance among all U.S. insurance firms.

The financial division posted a 29 Mr William Woodside, chairman, per cent increase in operating in-come, said Mr Woodside, with each of the insurance subsidiaries show ing a year on year gain.

Operating income of the speciali-ty retailing segment more than doubled in the quarter, helped by record results in the Fingerbut direct mail subsidiary. Packaging income also improved.

owned by Storage Technology of the U.S., in exchange for shares val-

The plan calls for payment to

creditors of about \$2.3m cash to set-

tle claims allowed by the court, and

the cancellation of all outstanding

Shareholders will not receive any

payment. Most of Magnuson's 60

employees bave taken jobs with

lued at less than \$6m.

Magnuson shares.

performance plastics packaging business and cost reductions in the metal can operations.

For the first six months of 1984. net income rose by 31 per cent to \$63.9m or \$2.36 a share, including a \$3.6m gain on a debt for equity

This compared with earnings of \$48.9m or \$1.95 a share in 1983, in-cluding extraordinary gains of \$11.8m. Revenues in the first half amounted to \$1.61hn against \$1.57bn last year. Revenue figures

### exclude financial services results GM to back maker of

robot 'eyes' By Our Financial Staff

GENERAL MOTORS, the world's largest car maker, yesterday made further foray into high technology by agreeing to take a 20 per cent stake in View Engineering, a pri-vately held California based suppli-er of systems which allow robots to

View Engineering said GM has agreed to supply it with research and development funding. GM will also be represented on the board.

These Notes having been sold, this onnouncement appears as a matter of record only.

**JULY 1984** 

U.S. \$100,000,000

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Girozentrale und Bank der österreichischen Sparkassen Hill Samnel & Co. **IBJ** International

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Österreichische Länderbank

Potter Partners

Weekly net asset value

Toropto Dominion International

Tokyo Pacific Holdings (Seaboard) N.V. July 30th, 1984 U.S.\$81.44

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterd

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man." the saying runs.

#### INTERNATIONAL COMPANIES AND FINANCE

## North American Quarterly Results

BAKER INTERMATION			ENSENCH Ges willty oil & ges ext	notene		KERS-MeGEE Energy mining				STORAGE TECHNOLOGY Megnetic tape manufacturar			
Second querter	1984	1983	Second querter	1984	1983	Second quarter	1984 63	1963 C\$		1984	100		
Revenue	. 461,1as	431.3m	Revenue	233.Sm	802.2m	Revenue		\$35.5m 37.8m		247.1m			
HOT PROME	. 19m	197.6m	Net profits	14,750	\$4.48m	Net profits		0.71		†4. <b>9</b> m			
Siz mosthe	0,27	11.40	Het per shere, Six months	0,16	0.22	Six months Revenue	1.5bn	1.70n	Siz months	Altho			
Revenue	1.35bq	1.29bn	Revenue	1,9be	1,650	Mad mariffe	78.3m	61.5m	Net profits	121.6m			
Net profits	46m 0.65	176,5m 11,10	Het profits	70,13m 1.03	57.39m 0.95	Net per shere	1.48	1.12	Het per shere	10.62			
1 1400	0.00		Not per share	1.00	-				† Loss				
BORDEN Foods, chemical produ			FOSTER WHEELER Process plant design.	construction		MACLEAN HUNTER Newspaper publishing	and printing		TEXAS UTELITIES Electric utility holding o				
Second quarter	1984	1983	Second quarter	1984	1983	Second quarter	1984	1983	Second gauge	1984			
_	CS	CS		a cas	C5 353m	-	C5 229,3m	155.4m	Annual desiration	1364	100		
Neverse	1,18bs	1.050n 45.7m	Net profits	349.5m 8.4m	443M 12m	Net profits	15.3m	9,06m	Revenue	942.7m	763.0		
Het per stare	1.88	1.50	Het per shere	0.24	0,35	Not per share	0.42	0.27	rest prome	106m	85.11		
Six months		•••	Six months			Six months	437.5m	290.7m	Net per shere	. 0.84	0.7		
Herenue		2.02bn	Revenue	671m	733.3m 24.1m	Revenue	22,83m	13.390	Revenue	3.8bn	330		
Net profits	, <b>35.2</b> m 3.10	85.3m 2.57	Net profits	16.8m 0.49	0.71	Het per share	0.63	0.40	HER BLOHER	50801	426.1		
Net per share —	3.10	237	ven bill suingerer			1.0.			Net per stare	4.12	3.7		
consolidated sate	NUT T		GLOBAL MARINE Offsbore drilling contract	tor		MANYALE Mig., mining, ;forest & a	sbestos pr	oducto	TIMES MAROR Norspapers, forest proc	dects, boo	la		
Second sporter	1964	1983	Second querter	1984	19 <b>6</b> 3	Second quarter	1984	1983	Second quarter	1984	198		
-	63	CS	7679000	\$7.8m	116.3m	Revenue	405.37m	453.50m			1		
levenue	436.9m 19.9m	366m 9.1m	Net per shere	17.4m 10.36	18.2m 0.57	Net profits	18.06m	25.36m	Net profits	705.9m	\$16.1s 43.1s		
let profits let per skare	43,341	0.23	Six months	,0.50	•	Net per share	8.49	0.66	Net per stere	2.86	0.0		
Six poorthe			Revenue	198,6m	237.6m	Six months .	888.90m	865.52m	Str months				
Revenue	833.3m	706m	Net profits	10.32	35.0m 1,12	Net profity	30,82m	45.67m	Net profite	1.38ba 102.2m	· 1.186		
Net per share	36.8m 1.40	18,7m 0,56	1 Loss	10.32		Net per share	0.78	1.36	Net per share	1.40	1.0		
OMBURIERS POWER			HETHERY POODS Chocolete, confectionery	, restaure		MINDLE SOUTH UTILIT Electric utility holding co			TRUCEN Roller bourings				
Second quarter	1994	1993	Second quarter	1984	1983	First half	1984	1983	Second guarter	1984	1963		
	3			8		Revenue	1.45ba	1.26bn			. 3		
avenue	645.2m 78.2m	626.2m	Reverse	402.7m	357.3m	Net profits	238.84	148.5m	Net profits	313.8ep	247,00		
let profits	0.54	0.80	Net profits	19.10	16,5m 0.53	Net per shere	1.41	0,59	716T per shere	1.71	C.DE		
Siz months	1.720	1.47bn	Six months			Revenue	3.080m	2,85bm	Six mouths	601.4m			
et profits	203.4m	1.4/50 180m	Revenue	35.7m	779.2m 40.4m	Net profits	471.Am	327.10	Net profits	33m	462.2m		
let per share	1.63	1.78	Net profits	1.23	1.29	Net per share	2,57	2.28	tist per shere	2.81	6.00		
ONVERGENT TECHNED	LOCKES		HOOVER Vacuum cleaners, houset	old applie	nces	NATIONAL DUST & CHE Chemicule, spirits	200		USFS Q Integrance				
Second quarter	1964	1983	Second quester	1984	1983	Second quarter	1984	1983	Second quarter	1954	1983		
	3			157.1m	157.7m	Revenue	538.4m	492.4m	Revenue	470.8m	501.E		
	85m	42.5m	Net profits	7.26m	6.02m	Op. net profits	12.2m	11.18	Op. net profits	32.48m	40.50m		
metale													
p. set profits	4.10	4.6m 0.12	Net per share	0.64	0.49	Op. net per share	0.34	0.27	Op. not per share	0.80	8.76		
p. net profits b. net profits b. net per shere	4.1m 0.11	0.12	Net per share	0.64	-	Six mouths			Six mouths "				
profits	4.10		Not per share		0,49 323,5m 12,64m		1.13bn 47.5m	922m 27.4m		1.31hm 57.57m	1.16bn		

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Merrill Lynch Capital Markets

July 1984

# Siemens backs high tech pioneers in 'Municon Valley' spin-off

tronics pioceers has just set up camp in "Municon Valley." Boosted by an injection of venture capital and aid from Slemens, West Germany's biggest electrical group, the eight may strike gold with their oew company, ICT Integrated Circuit Testing. If they succeed they will have blazed a trail which other ambitious symptoms.

certain to follow. You will search a map fruit-lessly for "Municon Valley," but the came is being increasingly used in Germany all the same It refers to that area around

What makes ICT particularly

They have broken away with Slemens' bleasing, taking patents, licences, and the results of their research with them, to develop and sell a product they feel has a hig chance on the world market—especially in the U.S. Pur simply, the device uses beam to test for faults in lotegrated circults—probing the tiniest crannies of the most modern chip in a way

which other ambitious young scientists and engineers seem

the Bavarian capital of Munich with a heavy concentration of "high tech" enterprises—a "high tech" enterpris small-scale version, in fac California's Silicoo Valley.

what makes ICT particularly interesting is that it is the first major example of a "friendly spin-off" from a leading German company. Key members of ICT, including Dr Hans-Peter Feuerbaum, the technical managing director, for yours formed a research team at Siemener Vunich head. team at Siemens' Munich head-

Sitting in their still some-what makeshift office of Ottofierr Burkhard Berghoff, talk confidently — though without cuphoria — about their business quite slowly, producing 30 to 40 of the devices (at about DM 200,000 [\$69,000] apiece)

They estimate the total avail.

Why, then, does Siemens able world market for the product at 1,500 to 2,000 units—of attitude? Not only has it which they think they can capen capen. which they think they can cap-ture up to half. They believe it will be hard for competitors to break into the field quickly (bar-ring piracy) because the pro-duct is the result of long and costly research at Siemens and

is covered by patents. West Germany so far, formed This tale would cause little last year by Siemens (25 per Jonathan Carr examines how a major German electronics group is breaking new ground in attitudes to business rivals, by funding a number of its former researchers in an independent venture near Munich, to develop an electron beam microchip. tester. The aim is to create a product that has considerable worldwide sales potential, by offering a system that is superior to existing mechanical

surprise in the U.S. where inventive staff ofteo break away from hig companies to found their own businesses, with more their former employers, and with an input of venture capital These "spin-offs" are widely seen as one reason for the sharp increase in the number of johs—above all in "high tech" sectors—in the U.S. in recent

qualified staff usually stick to their corporate employers for decades, and something of a stigma is nttached to the "black sheep" who depart for a rival or

cent), the Matuschka group of Munich (25 per cent), and foreign interests. TVM has now gathered together more than DM 100m in lavestment funds from leading hanks and industrial companies.

devices

including Deutsche Bank, Bayer Mannesmum (engineering), and—again—Siemens. It plans te plough most of this into young German businesses over one of the first beneficiaries (from around 400 applications decades, and something of a (from around 400 applications stigma is nitached to the "black to date). The ICT founders sheep" who depart for a rival or bold 51 per cent of the capital who try to set up on their own. Nowhere has that been more than at Siemens, a giant with more than 300,000 employees able for subsidiaries and venand DM 45bn in annual sales, ture capital activities, indicates

which offers a secure career that the company acted on ICT from university graduation to for both defensive and offensive pensionable age. Once a reasons. Siemens man always a Siemens He

aiready has a huge range of different products (around a annual research and develop-ment budget close to DM 4bn. encouraged the ICT men to go solo" and given them an initial DM 3.2m order to help them on their way. It is also supplying funds to ICT via Techno Ven-ture Management (TVM), the biggest venture capital outfit in West Germany so far, formed In that context, researchers may often come up with a product which Siemens might be able to use itself, but which ing strategy.

that is what happened with the man who founded ICT. "We will help them as far as we can," sold Dr. Mackenrodt "and if they are successful, we have a right to sequire 25 per cent of the capital. But they might to be the capital are they might to be the capital are they might ge bust There is no guarantee."
He also made clear that if
Siemens had not stepped in
with ald to the independent
young researchers, theo some young researchers, theo some-one else might well have done so. Venture capital outfits have been springing op in Germany over the last year or two. hungry for valified young entrepreneurs with big com-pany experience behind them. That is the defensive side of the strategy. The offensive side is that Dr Mackenrodt, who knows the U.S. well, and other senior managers have

Venture Management, which then other cases of "spin-off" seem certain to follow, oot only,

#### Jaeger bid for Loewe rejected.

JAEGER HOLDINGS, a sub-sidiary of Coats Patons, the Glasgow-hased textiles group, has had its bid for Loewe, the Spanish leather fashion com-pany, rejected at the last min-ter by the Madrid Course. ote by the Madrid Government in favour of a majority ment in favour of a majority-Spanish conscribum. Senior Spanish officials admitted last night that "from a purely economic point of view" the British bld would have been preferred. Loewe, which has annual sales of about Pta Ana (524 Sm), two factories and

outlets in top locations includ-ing London's Old Bond Street, ing London's Old Road Street, is one of the most highly prized interests of the Rumasco Group, which was expropriated by the Spanish Government last year and is in the process of being sold back plecemeal to the private

The decision by the Spanish Cabinet comes after foreign levolvement—through either minority or majority stakes—in the reprivationation of important insurance, banking, botel and grocery subsidiaries

of Rumasa.

It is regarded as a political choice designed to keep one of Spain's few internationally known brand names in Spanish hands.

Jaeger had been co the favourite for the takeover following a review last month by the specially appointed re-privatisation committee.

by the specialty appointed reprivatisation committee.

The consortium te which Loewe has been awarded is led by M Louis Urvoix, a U.S.-based French businessman, and brings in private Italian and Spanish expltal, including a group of Loewe executives. The Spanish share is put at 57 per cent.

Spanish officials said that the winning bid, which was accepted after the provision of guarantees both of Spanish control and of backing from banks, amounted to Pta 600m, against almost Pta 300m from Jaeger. Both affers incloded the assumption of a Pta L85bn credit, to cover Loewe liabilities, particularly connected with its loss-making New York operation.

The reprivatisation committee had recommended the Jaeger offer on objective grounds. The price difference was "not very large" and other considerations had to be

grounds. The price dimerence
was "not very large" and
other considerations had to be
taken into account.
Jueger said it was "disappointed by the Government's decision," which came

after about two months of

It had planned to use its own international network, ineloding a chain of outlets in the U.S. and new shops shortly to be inaugurated in West Germany, to strengthen the performance of Loewe outside Spain.

"It was always our inlen-

tion to maintain Loewe as a totally autonomous company and retain its Spanish identity," it emphasised. "We had no intention whatever of swallowing it up in another group structure."
The decision coincided with

Spanish banks to end 'gifts' for depositors

SPANISH COMMERCIAL banks have agreed to call a halt to their recent practice of offering depositors: "gifts" of consumer goods in lieu of ioterest.

After months of growing resentment among retailers over the extent to which banks have encroached on markets for electrical and other equipment.

After months of growing resentment among retailers over
the extent to which banks have
encroached on markets for
electrical and other equipment,
a truce has finally been called
between the Spanish Private
Banking Association and
Cepyme, the small business
organisation. The decision by bankers' representatives to phase out the come-oo schemes in the

the deposit. Goods on offer have ranged from small care. To sports goods, and from electric organs to language courses. A token amount of interest was

Both shopkeepers and small companies hove complained about market distortions resultthe come-oo schemes: in the about market distortions resultautumn coincides with a drop in from agreements between in interest rates on deposits, the banks and their suppliers. 
The authorities have also lending rates. The give-away expressed some discomfort schemes will from now be about the proliferation of giverestricted to savings banks. The practice became widespread at the end of last year, especially among the lesserknown subsidiaries of the major banking groups. Dishwashers, problems in the banks.

#### Fiat-Allis lifts first half exports 48%

FIAT-ALLIS, the earth moving FIAT-ALLIS, the earth moving equipment maker which is part of the Flat group, yesterday unveiled a 48 per cent jump in exports for the first half of 1984, to L203bn (\$114m).

Although the Turin-based company did not reveal overall first half revenues or profits, its significant rise, lu exports could be an indication that the troubled earth moving equipment sector in Europe is

ment sector in Europe is beginning to recover.

Last year Fiat Allis made a loss of 1.77bn on sales of 1.804bu. The 1983 turnover was liself lower than in the

It attributed a large part of its export improvement to a recovery in the important. North American market. But orders were also returning in developing countries.

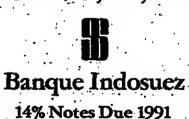
Recent orders include a \$2m cootract to supply Zambia with buildozers for mining.

Sudan has also agreed to nurchase more than \$3m worth

purchase more than \$3m worth of scrapers and bulldozers.

Can. \$75,000,000

panking groups. Dishwashers, problems in the banks.



Banque Indosuez Merrill Lynch Capital Markets Amro International Limited Bank Brussel Lambert N.V. Banque Générale do Luxembourg S.A. Banque Internationale à Luxemboorg S.A. Commerzbank Aktiengesellschaft Crédit Commercial de France Credit Suisse First Boston Limited Daiws Europe Limited Dresdner Bank Aktiengesellschaft IBJ International Limited Kredictbank International Group Manufacturers Hanover Limited Mitsubishi Finance International Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Swiss Bank Corporation International Limited Orion Royal Bank Limited

Union Bank of Switzerland (Securities) Limited Wood Gundy Inc. Smitha Criminal

# INTL. COMPANIES & FINANCE

### Morgan **Grenfell** takes stake in broker

By Lachlan Drummond in Sydney MORGAN GRENFELL AUStralia is to take a 14.9 per cent stake in Hordern Utz and Bode, the Sydney-based stockbroking firm, and has declared its intention of boosting the stake to 50 per cent, should restrictions on foreign shareholdings be re-

In any case, the commitment of Morgan Grenfell, which is wholly-owned by the UK merchant bank of the same name, will be considerably greater than the immediate equity stake.

Mr J. F. T. Dundas, managing director of Morgan Grenfell Australia, eald that a variety of arrangements covering subordinated loans, standby credit lines and other informal facilities would be available from the merchant bank to provide the capital necessary for the broking house to pursue development in the underwriting and share placement areas.

Allich

hali

FIS 48.

No cost was revealed for the acquisition of the stake in a new company, which will acquire the existing business of the firm, although previous planning was for the company to represent a recapitalisation of the firm reduring no goodwill payment, but allowing the existing four partners to withdraw some capi-

Hordern Utz is a long-established and well-respected brok-ing firm. It has an extensive private client list

vate client list

The resources of Morgan
Grenfell and its existing skills
in the corporate advisory and
corporate finance areas—particularly in new flotations—
should prove complementary.

The linking of the two is the
second announced between a
foreign merchant bank and a
local broker, with the Hongkong
& Shanghai Bank offshoot,

& Shanghai Bank offshoot, Wardley Australia, taking a 14.9 per cent stake in a new firm being put together by Mr Rene Rivkin, a leading Sydney

broker.

Kleinwort Benson Australia, which is half locally owned, is also believed to be close to reaching agreement with the medium-sized Sydney firm of Hattersiey and Maxwell. Morgan Grenfell expects the

formalities of incorporation and approval for the Hordern venapproval for the Hordern venture to be complete in about a month. The link has been planned for some months, and although earlier proposals for a 50 per cent stake were stynied by the Government stand on foreign ownership it is generally expected that the restrictions will be reviewed and relaxed.

A glass wall of the hranch into the bank by allowing expressed fear glass doors cracked as several groups, but they were pushed other banks.

AP-DJ

# Singapore strengthens and widens powers of MAS

BY CHRIS SHERWELL IN SINGAPORE

has surprised bankers by publishing a Bill which both
strengthens and widens the
powers of the Monetary
Authority of Singapore, the
signal of the Monetary
Authority of Singapore, the
signal of the Monetary
as an almost omnipotent regularity regularity position to perform banking services for government-owned companies and stantory
suthorides, he said.

The more significant feature
that are allowed to accept deposits
the Dill care the official conisland

Many bankers have been caught off-guard by the proposed legislation, only learning of it through press accounts yester-day. The Bill was published on Tuesday afternoon, after a first reading in Parliament a full

week earlier. The legislation allows the Authority to offer broader bank-ing services, extends its powers of surveillance over financial institutions, increases the fines it can impose on wrong-doers, and formalises some of the powers it already exercises.

An accompanying explanation says it "widens the scope of the Authority's functions and interest and interest and interest and interest and impose the scope of the Authority's functions and interest and interest and impose the scope of the Authority's functions and interest and interest and impose the scope of the scope of the Authority's functions and interest and interest and impose the scope of the scope of

THE SINGAPORE government as an almost omnipotent regu- natural that we should be in a

of the Monetary ing services, the Authority will be allowed to accept deposits advances and credit to—companies have been figurard by the proposed m, only learning of it in skey expansion of its hank-right and ing services, the Authority will be allowed to accept deposits advances and credit to—companies in which the government or its statutory bodies have a cover new types of final control of the bill, says the officency of the statutory bodies have a cover new types of final control of the bill, says the officency of the statutory bodies have a cover new types of final control of the bill, says the officency of the bill, says th

Specifically, the Authority will be allowed to pay interest on these deposits, extend credit for an increased period of six months, and even undertake the issue and management of

As the government owns or controls some 60 companies in Singapore, many of them large and influential, these provisions could impinge directly on the business of local and foreign commercial banks and, theoretically affect the other controllers and the controllers. cally, affect merchant banking business as well.

duties, to enable it better to

In the view of a senior MAS
perform its role as reguletor of official, however, the proopsal Authority the function the financial system and banker simply reflects Singapore's and powers both of and adviser to the government."

Bankers say it buttresses the role of the MAS as banker to the Registrar of Comformidable image of the MAS the government. "It is only Accountant General.

The more significant feature of the Bill, says the official, concerns the Authority's hroader powers to exercise surveillance over new types of financial in-stitution—for example, in the

futures or leasing industries. The Bill says the Authority must approve financial institutions whose operations affect Singapore's monetary stability. credit and exchange conditions or its development as financial centre. Such epproval may be refused without

The Authority can also issue directives to financial institu-tions regarding specific activities and services, and can issue guidelines and conditions of operation.

In a further toughening of its position the Bill also gives the Authority the functions, duties, and powers both of the Com-missioner of Insurance and of the Registrar of Companies and

# Drought boosts sales at Everite

BY JEM JONES IN JOHANNESBURG

asbestos products group which is 35 per cent owned by the Eternit group of Switzerland, was a major beneficiary of the region's worst drought in 50 years. Turnover rose to R233m (U.S.\$140m) in the year to June from R176m and operating income before tax increased to R47.2m from R35.8m.

The directors say that turn-over and profits benefited from sales to a buoyant building sector and a boom in sales of fibre cement water pipes. They warn however that trading conditions are likely to slacken with the economic recession. Earnings increased to 125.1 growth.

EVERITE, the South African cents a share from 108.7 cents and the dividend total has been raised to 40 cents a share from 38 cents. • KOHLER, the South African

packaging company which is 69 per cent-owned by Gencor, the mining house, increased first-half turnover by 36 per cent to R190.0m in the six months to June and operating profits by 62 per cent to R14.8m. For all 1983 turnover was R290.6m and operating profits B24.1m. operating profits R24.1m. The directors point out that

acquisitions contributed 26 per cent of the increase in first-half turnover with the rest of the rise due to organic sales

The board says it is difficult to predict the outcome of the second half. The company is facing unprecedented competition and is determined to main-tain its market share in the means sharply reducing operating margins. Competition is particularly strong in the cor-rugated packaging field and this is expected to become worse if the South African economy

deteriorates further. First-balf earnings rose to 60.0 cents a share from 42.8 cents and the interim dividend has been raised to 30 cents from 21 cents. For all 1983 earnings were 106 cents and a dividend total of 53 cents was paid.

### Three hurt as Banco Filipino reopens

MINILA-At least three people chove their way into the build-

were injured when a crowd of ing located in Quezon city.
depositors wanting to withdraw depositors wanting to withdraw rather money tried to force their soldiers guarded all the bank's way into a Banco Filipino so branch after the financially Filipino, the nation's largest

earlier withheld cash from Banco Filipino, sald it would advance as much as 3bn pesos (\$188.7m) to meet expected large withdrawals.

President Ferdinand E. Marcos ordered the Central Bank to step in after bankers expressed fears that a run on Bauco Filipino would spread to

RESULTS MELIA SEIKA KAISHA

NIGATA ENGINEERING

ntagrated mechinery maker

MIPPON OIL Petroleum distributor and refiner

OKI ELECTRIC INDUSTRY Oute Propessing equipment

venues (bn) .........

Pre-tax profits (bn Net profits (bn) ... Net per share ..... Connolidated

7.0 7.0 2.5 6.2

352.5 27.5 10.48 412.56

All of these securities have been sold. This ennouncement appears as a matter of record only.

July 25, 1984

500,000 Units



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Technogenetics Incorporated is a Delaware holding company formed to November 1983, owning all the outstanding securities of Technogenetics S.R.L. ("Technogenetics"), an Italian development stage company. Technogenetics will be engaged in marketing, primarily in Italy, other European countries and Israel, products based on monoclonal and polyclonal antibodies, to which it has certain contract rights, for use in the diagnosis and treatment of human diseases and conditions.

Price \$5.00 Per Unit

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CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES

US\$100,000,000 **Guaranteed Floating Rate Notes** 

Due 1993 For the six months 1st August, 1984 to 1st February, 1985 the Notes will carry an interest rate of 12%% per annum and Coupon Amount of US\$645.28 payable on 1st February, 1985. By: Bankers Trust Company, London



IDB INTERNATIONAL N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes 1986
Unconditionally and irrevocably guaranteed as to
payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED

For the three months 31st July, 1984 to 31st October, 1984 the Notes will corry an interest rate of 12% per annum.
The relevant Interest Payment Date will be 31st October, 1984

Bankers Trust Company, London Fiscal Agent

This announcement appears as a matter of record only.



# AEGON nv

Dfls 100,000,000 81/4% bearer Notes 1984 due July 1, 1989

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Kredietbank N.V. Bank Mees & Hope NV

Swiss Bank Corporation International

Limited

Nederlandsche Middenstandsbank nv

Pierson, Heldring & Pierson N.V.

Rabobank Nederland

July, 1984

This announcement appears as a matter of record only

## BEATRICE FOODS OVERSEAS FINANCE N.V.

Dfls 100,000,000

81/4% bearer Notes 1984 due July 15, 1989

unconditionally guaranteed by

Beatrice Companies, Inc. (Chicago, U.S.A.)

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

**Bank of America International Limited** 

Deutsche Bank Aktiengesellschaft

July, 1984

This announcement appears as a matter of record only.



## **NEW ZEALAND** Dfls 100,000,000

81/4% bearer Notes 1984 due July 15, 1989

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

S.G. Warburg & Co. Ltd. Commerzbank Aktiengesellschaft

July, 1984

This advertisement appears as a matter of record only.



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U.S.\$100,000,000

Standby Revolving Underwriting Facility For the Issuance of Certificates of Deposit

American Scandinavian Banking Corporation

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Dai-Ichi Kangyo International Limited

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The Hokkaido Takushoku Bank, Limited Mitsubishi Finance International Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A. Union Bank of Switzerland

Placing Agent

Merrill Lynch International & Co.

Manufacturers Hanover Limited

Merrill Lynch Capital Markets

July, 1984

# Ocean Transport earns over £10m midway

ALL THREE of Ocean Transport Trading's main activities traded profitably in the first six months of 1984 enabling the group to turn a pre-tax loss of \$900,000 into a profit of £10.5m. The result follows a return to the black in the second half of last year and was due largely, asys Mr W. N. Menzies-Wilson, the chairman, to action taken in the last 12 months.

The largest upturn during the period under review was in the group's marine division, which staged a £12m turnround to profits of £2.fm.

Group trading profits came to £6.9m, against £4.7m, on lower turnover of £358.7m compared with £363.1m. The taxable result was enhanced by s £1.7m profit from sbip disposals, a £5.1m cut to £4.1m in interest poyable and a £2.4m rise to £6m in associate contributions.

Ocean Cory, which encompasses fuel distribution, waste management and aggregates activities, again improved results after adjusting for property sales in 1983.



Powell Duffryn prospects hit

O.I.L., engaged in offshore supply and servicing, also traded sstisfactorily and increased its taxable profit contribution by 25 per cent from £1.6m to £2m.

Ocean's results for last year included a £700,000 profit from Straits Steamship, which was sold in July 1983 to the Keppel Shipyard of Singapore. Mr Menzies-Wilson, chairman, saya that the consequences of the miners' strike so far have been neutral, and be does not expect a significant change in

trading conditions in the remainder of the year. He adds that while Barber Blue Sea, super carriers, has benefited from high U.S. imports, It has suffered from poor volumes outbound from the U.S., which are largely due to the

which are largely due to the strong dollar.

In April, a new super tanker Hector joined Barber Blue, completing its fleet of nine.

Elsewbere, Nigerian import controls were mainly reaponsible for a continued low level of the last full year a total of 4.5p was paid.

Ocean's tax bill for the pertod rose by £800,000 to £4.4m, reflecting a higher associates payment, and exchange adjustments increased by 50 per cent

DIVISIONAL BREAKDOWN Turnover Pre-tax Turnover Pre-12X Half-year 1983 Straits (sold mid-year 1983)

operation in the group's West Africa trades. OCL, overseas containers, had an improved

half year.

The interim dividend is being beld at 2.15p, with earnings per share on a net basis shown as 3.1p against losses of 6.2p. In the last full year a total of 4.5p was naid.

to £2.4m. After these charges, minorities

of £200,000 t£1m1, and dividends the group was left with a retained profit of £1m compared with a deficit of £8.4m. Due to changes in the Finance Act the group had to dip into reserves for £10m

Over the years 1982 and 1983 Ocean, after all charges, was left with losses of £54.3m and £53.2m respectively.

Lord Sandon, the chairman of activity, should the miners' He warned that although the Powell Duffryn, told sharebolders action seriously affect these fuel distribution companies had not been materially affected by the strike during the summer, the situation was likely to deteriorate if the strike lasted too long into the winter. The company distributes fuel oils as well as solids.

Lord Sandon, the chairman of Powell Duffryn, told sharebolders at the annual meeting that the miners' strike was having an impact on the group's shipping business, and that the results for the current half year would reflect that fact.

However, be was confident that the company's spread of business would cusbion any damage wblcb could arise to shipping and to solid fuel distribution, another major activity, should the miners' action seriously affect these markets in the future.

The chairman also said at the meeting that group profits for the first three months were 2 little lower than expectations, due to the effects of the miners' strike, but were still abead of last year. The improvement shown in the engineering activities' results during the second half last year had continued. Subjects to these reservation the chairman remained confident that "there is a good future

# Winding up orders against 97

COMPULSORY winding up orders against 97 companies were made in the High Court. They were:—

They were:—

They were:—

The property of the first of t They were:— Emos Dynamic Co., Toros

Company Delts Stores and Imber Productions, Frilipoint, Patron Services, Third Sector, Allwell Control Systems, Manor House Publications, Spinglow, Ampiex International, Fordham Trucking Company and SC Wine Shippers, Visorose, W. J. Pople & Sons, Hadmor Productions, Abel Bros. (Cberlion), Beswood Construction, Photostatic Coplers (Swanlevel), CT Groupage and Storage and Buckingbams.

Clare House Properties, Central Shipping Lines, Swiftflight, Press Plating Company, Howell & Taylor, Embassy Developments (Control of the production of the productio

THE BANK OF NOVA SCOTIA GROUP

BANQUE PARIBAS, SA., SUCURSAL

NATIONAL WESTMINSTER BANK GROUP

**EN ESPANA** 

THE TOKAI BANK, LIMITED

THE BANK OF NOVA SCOTIA

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Future Records, City Formwork and Steelfixing, George Barnes Contracting Company, Euro-nhoria and Gomersali's Magpie Aleband, Peter Henton Productions, Modular Audit
Systems, Tudorgrip, Akro-Mils
(UK) and Robrowe Heating Co. LMT Realisations (No. 3), Storktree, Groove Productions, Neatpark (Manchester), YB Realisations and Chris Inter-national Foods.

Compañía Telefónica Nacional

de España, S.A.

£68,000,000

Medium Term Loan

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The Computer Den, Miln Con-struction and Design, Weir Construction and H. W. Rogers

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THE FIRST NATIONAL BANK OF CHICAGO

TORONTO DOMINION BANK,

THE BANK OF TOKYO, LTD.

THE SUMITOMO BANK, LIMITED

TORONTO DOMINION BANK

#### Youghal survival plan is beginning to bear fruit

Youghal Carpets (Holdings) has corpets is continuing and cousing made considerable progress in concern. made considerable progress in cost reduction and balancing the manufacturing capacity and the estimated sales possibilities.

However, in his statement with the report and accounts for 1983 Mr Michael McStay, the chair-man, says the market decline has been steeper than anticipated and that the group must obtain

volume sales increases to effect total recovery."

He is satisfied that overall long-term prospects are atili reasonably good and that the groun's policies over the past few groun's policies over the past few
years aimed at survival are
"correct and bearing fruit."

Sbareholders are told, none the
less, that "there is no instant
formula for returning to
substantial profitability immediately."

The arteries accomplisation

The extensive reorganisation carried out by this Cork-based group in 1982 and 1983 bas continued into the current year and resulted in the closure of the carrent factors leaded at

carpet factory located at Youghai. In addition, further rationalisation was carried out at the weaving plant at Wilton and these actions, together with the sale of Tivoli Spinners and Frank Stone (Kidderminster) resulted

in extraordinary charges of If1.4m in the 1983 year.

Mr Hardy believes the more favourable market conditions apparent in the UK during last year and will continue in 1984 but warns that depressed con-sumer demand in Ireland for

The group's entry into the U.S. cootract market for woren products to the second half of 1883 is building more slowly than expected due to strong competition but an improvement is anticipated in the second half of the current year.

Group horrowings have been Group horrowings have been maintained but because of the effect of the 1983 rationalisation programme on sbarebolders' funds approval will be sought at an extraordinary general meeting to increase the borrowing powers of the directors to reflect the present capitalisation. present capitalisation

At year-end group share-holders' funds totalled £1.76m (£3.56m). Net current assets were little changed at £7.27m (£7.69m). There was a £5,000 (£2.89m) increase in net bank sod other borrowings. Stock and work in progress amounted to £11.08m (£12.43m).

Arthur Sandles on tour business fireworks

# Is Grand Met wrapping up a holiday package?

JUST WHEN you thought every-one had gone on boliday the package tour business produces

fireworks.

Grand Metropolitan takes an acquisitive interest In Horizon; the Office of Fair Trading frowns at the way in which tour operators stop travel ageots from discount trading; and rumours Harry Goodman might be willing abound that the ebutient Mr to sell Air Europe, the airline arm of bis Intasun empire.

The travel business can almost always be relied upon for a few

The travel business can almost always be relicd upon for a few surprises. This is one of the reasons many investors, corporate and individual, take a jaundiced view of the whole sector. "It is not as predictable as other businesses and some people don't like that," says Thomson Travel's managing director Mr Roger Davies.

It might be added that it is Davies's quiet aggression and Davies's quiet aggression and Goodman's bubbling entre-preneurshlp which have belped make the business such a nerve-wracking one—for their rivals at

Some indication of tour opera-

Some indication of tour operator ups and downs comes from the annual survey carried out by the Civil Avistion Authority, the controlling body for the industry.

Its most recent report showed that in 1983 the top 30 tour operators managed profits of 558.2m on a turoover of £1.4bn but five of them managed losses of £2.9m on a turoover of of £2.8m on a turoover of

The net result of a 3.8 per cent profit on turnover compared with 2.1 per cent the year before but 5.1 in 1981. At the moment the signs are that 1984 turnover will be up somewhat but that profitability will fall back sgain.

The general industry view is that any investor must take a longish view. The Industry is a growing one, with traffic up by as much as 10 per cent last year and, some are still insisting, 4 or 5 per cent this year. Profits will, however, be buffetted or boosted by currency fluctuations,

# HIGHLIGHTS

Lex looks at the pace of events in Hong Kong and the comments Lex looks at the pace of events in Hong Kong and the comments prospects for the colony's equities following discussions between the UK and China. Turning to the more specific events in the UK equity scene Lex considers Grand Met's interest in Horizon, which at first sight has been well and truly rebuffed by the Horizon board. The column then moves an to report on the figures from Ocean Transport and Trading where there is a recovery to £10.5m profit against a loss of just under £1m, though the latest figures include profits on asset disposals.

economy and political stability in holiday countries.

To some extent s company like Grand Metropolitan, with Its brewing and hotels base, is used to the vagaries of that type of market place. While those in construction in the bank, even at the bleakest time of the year which is generally in September/October.

In May or June the offers can be heavily laden with customers' cash, all of it collecting interest. market place. While those in conventional manufacturing might wince at the danger of so many external factors, GrandMet has learned to live with them and

GrandMet bas for some time shown an interest in foreign packaging. For a while it looked as if it fianned for long-term organic growth. Its present small tour operating side markets under the Nova banner. But few compsnles have managed to grow quickly from within in recent years, particularly when part of another money.

other than Intasun, all the tour companies in the UK carrying 150,000 passengers a year or more bave been in business for at least two decades.

Structions of tour summers bave about products from the than bousehold names.

Grandmet itself a few weeks ago talked of the advantages the big companies had when the market place was looking a little than a boxing ring with the heavy-

AMILE.

capands d

apple test

cash, all of it collecting interest.

In GrandMet's case this flood of money would come at the very time when other of its main interests, notably hotels and brewing, are at their lowest cash e bb in preparation for the summer flow of custom.

But the real pressure for the purchase of a largish organisation once a corporate decision has been made to enter the package tour business is that for the past two or three years it is the major companies which have been making the running, and the money.

The big groups have shown Intasun is the most usually themselves able to maximise the quoted of the companies which have come from nothing, but technology, marketing (particularly on television and in the them.

Other than intasun, all the sumers bave about products from other than bussehold names.

The attractions of tour operating to some investmrs are clear enough. Very little is required in the field of fixed sssets. At the same time the cash position can be very attractive.

### **Cullen's Stores on course** for return to the black

POSITIVE ACTION taken at Cullen's Stores should enable the group to return to profit shilly says Mr Peter Cullen, the chairman and managing director. He says that the five former key Markets stores are trading well under the Cullen's Markets name and this year they will be making a first full 12 months' contribution to group profits.

In addition, five further stores have been turned into Cullen's Markets and the wine side of the year.

In the year to the end of last Pebruary, reported on June 30, Cullen's incurred a manable loss of £83,000, compared with 6 prot of £198,000, due to a significant downturn in the second the group's business has per-

the group's business has-performed well. A second Wine
Case cash-and-carry store at the
Droveway branch in Hove has
recently been opened,

(£8.58m). Over the year there
was a £1.09m (£244.000) net de-

Since the start of the current cr year, turnover of the wine

The annual meeting will be division has increased by more beld in Dorking nn August 24 than 15 per cent

earnings improvement.

months to May 31, 1984. Turn-over declined to M5127.53m, compared with M5136.26m. Tax rose to M57.3m, against M54.17m.

PRE-TAX profit fell at J. Jarvis

against last time's £20.43m.

The directors are recommending a final dividend of 10.3p. making a total for the year of

17.5n (16p).

statement.

## COMPANY NEWS IN BRIEF

Yearling bonds totalling production and prices for both 58.25m at 12 per cent, redeem-crude oil and natural gas were able on August 7 1985, bave been the major contributors to the

able on August 7 1985, bave been issued by the following local authorities.

Inswich (Borough of) fim, Sbepway District Council £0.5m, Wrekin (District of the) £0.5m, Banff and Buchan DC £0.25m, Carlisle (City of) £0.5m, Restmorel Borough Council £0.75m, Tayside RC £1m, Walsall Metropolitan Borough Council £0.5m, Redbridge (London Borough of) £0.5m, Westminster (City of) £1m, Sheffield (City of) £1m, Vale Royal DC £0.5m. Pre-tax profits of Malayan Cement Berhad, a subsidiary of Bine Circle Industries, edged ahead from M322.93m (£7.38m) to M523.8m (£7.5m) in the six & Sons for the year to March 31 1984. The building and civil engineering contractor's result was down from £632,000 to £409,000, on turnover of £15.23m

Net asset value per 25p ordinary share at Drayton Fremier Investment Trust was 437.2p at June 30, 1984. This was fractionally lower than the December 31 figure of 437.5p. The interim dividend is unchanged at 3p.

Net revenue before tax at June 30 was £2.73m against £2.59m a year earlier. £2.59m a vest earlier.

17.5n (16p).

The tax charge was £75,000 (2287,000). Group profit after all charges was £334,000 (£345,000).

Earnings per ordinary 25p share were 32.4224p (33.6629p). After tax of £991,200 (£986,700) and preference dividends of £36,900 (same), netrevenue avail-able for ordinary shares was £1.71m (£1.58m). Basic earnings Edward Jones Group share-bolders' permission is to be sought in order to change the group's name to Lifecare Interper share improved from 5.09p to 5.56p. national, in view of the envisaged build-up in bealth care activities in the UK and future involvement in the Middle East and Europe. Dr Richard Petty. chairman, said in his annual extrement

Revenue of BP Canada emerged at \$23.72m (£13.8m) for the six months ended June 30 1984 or 110 cents per sbare. This is compared with \$13.25m, or 61 cents per share, for the compara-tive period in 1983. The group says that higher

BOARD MEETINGS

BUAKU MEE! NGS

the following companies have notified date of based meetings to the Stock Exchange. Buch meetings are usually held for the curposes of considering dividends. Official indications are not evallable so to whather the dividends are interime or finals and the subdivisions shown below are based mainly on last yeer's timetable.

TOOAY

Interims: Aarnean Brethers, Berclays Bank, T. Cowie, GRA, Johnstone's Paims, Law Oebanture, Loombo.

Finals: Bertain, Peter Black, ICC Bill Services.

FUTURE BATES

.. Aug

LADBROKE INDEX Based on FT Index 793-797 (+9)

### TR City asset value up to 84.3p and pays more

NET ASSET value per deferred nuchanged £145,393, up from 25p share rose from 80p to 84.3p £2.61m to £2.88m. The tax in the year ended June 30 1984 charge roses lightly from £1.34m at TR City of London Trust, and to £1.38m. Due to a change in accounting policy, all figures for interim dividend of 0.875p net 1983 have been restated.

Total assets less current liafor the year from an effective 2.5p to 2.9p. bilities increased from £80.05m. They also forecast that the total for the current year will not be per cent. with £5.8m of this

from an effective 2.5p to 2.5p. bilities increased from £80.05m. They also forecast that the total for the current year will not be less than 3.1p.

Commenting on future prospects, Lord Remnant, the chairman, stated: "Equities in the UK and the U.S. continue to represent good long-term value but, in view of the current level of sbort-term interest rates and the steady flow of large equity debentures issue. of sbort-term interest rates and the investment of the steady flow of large equity debentures issue. issues from the government, the UK market could well remain

subdued.

"Our portfolio has certain defensive characteristics and should provide protection if markets fell further."

to £4,99m, with earnings, after cals, shippin preference and preferred ordicits; and 23 nary dividends totalling an cial stocks.

At the year-end the company's portfolio was 88.4 per cent invested in the UK, 9.2 per cent in North America, and the balance elsewhere. The sector balance was 22.9 per cent in capital goods; 28.4 per cent in In "another successful year," consumer group; 23.8 per cent gross revenue rose from £4.88m in other groups such as chemito £4.99m, with earnings, after cals, shipping and transport, and preference and preferred ordiois; and 23.3 per cent in financial control of the statement of

#### Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

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Isls Ord...
James Burrough
James Burrough 6.0 4.8 13.0 5.3

vertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

# Carter Hawley Hale Stores, Inc

Carter Hawley Hale Stores, Inc., a Californian corporation ("Carter Hawley Hale") has agreed pursuant to a Resolution passed by shareholders nn 26th July 1984, to merge with and into Carter Hawley Hale Stores, Inc., a Delaware corporation ("CHH Delaware") and CHH Delaware shall be the surviving corporation.

CHH Delaware shall be the surviving corporation.

Each share of Carter Hawley Hale Common Stock nutstanding, shall be converted into and shall be one fully paid and nonassessable share of CHH Delaware Common Stock. Each outstanding certificate of Common Stock of Carter Hawley Hale will continue to represent Common Stock of CHH Delaware and Shareholders of CHH Delaware will not be required to exchange their certificates of Common Stock of Carter Hawley Hale for certificates of Carter Hawley Hale for cert Stock of CHH Delaware.

The Council of The Stock Exchange has admitted to the Official List all the 33,293,867 Shares of Common Stock of CHH Delaware issued and reserved for issue. Particulars relating to CHH Delaware are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 16th August, 1984 from:

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

2nd August, 1984

May 1984

Tel: 91-493 5261

### **UK COMPANY NEWS**

#### Herrburger **Brooks** resumes dividends

Herrburger Brooks, manufac-turer of piano actions, keys end hammers, recovered by some £100,000 over the year to May 31 and is returning to the dividend list after an absence of three

The tax charge surged from £7,542 to £74,638. This left the attributable balance at £106,394, compared with £73,478, to which extraordinary credits added £63,431 (nil).

Herrburger Brooks ultimate helding compared with £78,478.

holding company is International (Indiana).

#### GT expands into self-employed pension market

Allis fin

3:::Hi

THE INVESTMENT management group GT is expanding its areas of operation by marketing self-employed pension contracts through its own sales team.

The self-employed pensions market is currently one of the most rapidly expanding investment areas, with the potential for even more growth. But only life companies are allowed to underwrite self-employed pension contracts,

Earlier this year, GT linked

sion contracts.

Earlier this year, GT linked up with Premium Life Assurance Company in designing the Triton Plan — a self-employed pension contract underwritten by Premium, with GT providing the investment management.

GT now has its own reliemployed pension contract very similar to the Triton Plan which its sales team will market direct. The investment will be into a managed portfolio of GT unit

The investment will be into a managed portfolio of GT unit trusts, under which GT investment managers switch between trusts to maximise return and minimise risk.

In addition to providing the usual pension and capital sum benefits, the plan has insurance protection and disability cover. One feature of the plan is the facility to switch investments over to the time of retirement CANADA'S Echo Bay Mines has agreed to buy out the royalty interest retained in its Lupin gold mine by inco and Dome Mines for C\$15m (£8.72m). The property was acquired, subject to the royalty interest, from Inco and Dome for C\$4.7m in 1880.

Echo Bay then spent C\$185m in developing the mine and getting it to production in 1882.

Situated 56 miles sooth of the Arctic Circle in tha Northwest Territories. Lupin is now Canada's third largest gold producer with an annual output of 156,000 oz and proved and probable reserves of 1.55m oz gold, although the orebody is open both et depth and on the lateral both et depth and on the lateral extensions.

The royalty entitlement of Inco and Dome would have been 5 per cent of Lupin's gold revenue, payable after 660,000 oz of accumulated gross production, near to the time of retirement into matching gilts so that the risk of adverse investment con-

BANCO DE CHILE U.S.\$35,000,000

CORRECTION NOTICE

Hoating Rate Notes due 1986 In accordance with the provision of the Notes notice is hereby given that the Rate of Interest for the next interest period has been fixed at 12½% per annum. The Coupon Amount will be U.S.\$63.89 in respect of U.S.\$1,000 denomination and U.S.\$638.89 in respect of U.S.\$10,000 denomination and will be payable on 31st January. 1985, against sorrender

Manufacturers Hanover Limited Reference Agent

NOW HAVE THE PARTY OF THE PARTY

Coupon No. 11.

#### Warnford Investments ! PLC

Highlights from the Review by the Chairman, Mr. G. Ross Goobey for the year ended 25th December 1983.

PROFITS Turnover of the Group increased by 10.92% to £4,975,590 and net revenue before tax amounted to £3,715,251.

DIVIDEND Dividends increased to 13.5p per share.

**PROSPECTS** Rent reviews and new lettings in 1984 should result in a further increase. whilst property outgoings are expected to be lower.

Salisbury House, London EC2

# Globe Trust 12.67% ahead in opening three months

FIRST QUARTER profits attri-butable to shareholders of the Globe Investment Trust improved

**DIVIDENDS ANNOUNCED** 

Herrisurger Brooks, manufacturer of plano actions, keys end hammers, recovered by some 200,000 over the year to May 31 and actions 200,000 over the year to May 31 and actions 200,000 over the year to May 31 and actions are easultons. However, shout the outlook, They say the current upturn in the economy appears "fragle" and may be short-lived.

Nonetheless, charcholders are told the current indications are told the current in

Higher payout

#### Major development costs curb Sodastream profits

MINING NEWS

Echo Bay buys out

Lupin mine royalty

McIntyre expects lower

THE MAJOR Canadian producer of coal in Alberta, McIntyre agost that while it has made soma additional coal sales which wil partially replace the tomage to be lost when its Jopanese contract expires, the additional sales are of substantially reduced prices. It will need to reduce production levels in the cutumn.

The company also has a 26.5 per cent interest in Falconbridge.

MINING NEWS IN BRIEF

Although

dispute ends.

to 6.2m carats for 1983.

Anglo United's

a strong demand as customers re-build their stocks when the

AUSTRALIA'S Metals Exploration plans to begin commercial production this month et its alluvial tin deposit at Gibson-vale, New South Wales.

At the 50 per cent-owned Greenvale nickel mine in June quarter rose to 382,000

growth in second half

AUSTRALIA'S Metals Explora-

June quarter rose to 382,000 tonens, or 70 per cent of capacity, from 270,000 tonnes in

Industrial action.

PRE-TAX PROFITS of Sodastream, fizzy drinks systems manufacturer, fell from £3.55m to £2.26m for the year ended April 30 1984.

Group sales for the year were £27.2m, against £22.6m previously. UK sales increased by 19.1 per cent, but this boost was offset by 9 decrease in overseas sales of 4.1 per cent.

Mr Fred Rollason, chairman, says that the UK had maintained its profit level despite intensified competition and a substantial increase in advertising.

However, international profits were reduced by £940,000. A cot in purchases by the U.S. distributor covering rural areas accounted for £520,000 of this. The remainder was due to the shortfall in sales following the replacement of the Swedish and

by Fleming Claverhouse Net asset velue at the Fleming

Cleverhouse Investment Trust came to 260.6p for the first half of 1984, against 244.7p for tha comparable six months. Net profits lucreased from £362,000 to £416,000 after tax of £180,000 against £159,000.

The net interim dividend has been lifted from 2.25p to 2.5p—in the last full year a final of 5.25p was also paid. First half rarnings per 50p share were shown as rising from 3.62p to 4.18n

Gross revenue moved ahead from £557,000 to £659,000 which included higher income from investments of £626,000 compared with £535,000, despite interest of £25,000 against £18,000 and underwriting commission ahead from £4,000 to £8,000.

#### SOME WORDS OF COMFORT FROM PEOPLE EXPRESS: OUR PREMIUM CLASS PRICES TO NEW YORK AND LA



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## **Company Notices**

# European Ferries PLC

#### **EUROPEAN FERRIES PLC** (CDRs)

The undersigned announces that as from 8th August, 1984, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp,no. 14 of the CDRs European Ferries PLC, repr. 100 shs. each, will be payable with Dfls, 11.28 net (re final dividend for the year ended 31st December, 1983, 2.7p per

Tax credit = £1,157 = Dfls. 4.83 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility. Further the undersigned announces that Concessionary Coupon no. 14 will be nil and void.

> AMSTERDAM DEPOSITARY COMPANY N.V.

TOWNSEND THORESE **European Ferries** 

Amsterdam, 25th July, 1984

#### THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) DECLARATION OF DIVIDEND

Notice is hereby given that en Interim dividend. No. 65 of 10 cents per share has been declared to ordinary shareholders in respect of the 5 meeths anded 30 Juno 1984.

onded 30 June 1994.

The dividend is declared in the currency of the Republic of South Africa and is people to shareholders registered in the books of the Company at the close of buciness on 17 August 1984. The register of members will be closed from 18 August 1984 to 31 August 1984 both days lactualise. Paymest will be made by the transfer secretaries menticeed below, as an about 13 Apprential to 1984. Paymants from the United Kingdom office will be made in United Kingdom currency of the first of eachange ruling as 3 September 1984, or the first day therealise on which a rate of exchange is obtainable. Nos-resident shershelders tax of 15% will be deducted from dividende payable to shareholders whose registered eddresses are outside the Republic of South Africe. The luli conditions of payment may be inspected at or obtained from the London office of the company or the office of the transfer secretaries.

By order of the board per are GENCOR (UK) LIMITED London Socretaries L. J. Beises

capacity, from 270,000 tonnes in the previous three months.

The company also owns 28.9 per cent of the gold-producing Nerth Kalguril which further lincreased gold production in the June quarter. This brought total output for the year to June 19 to 58,757 oz from 39,574 oz in 1982-83 while the company returned to an operating profit of A\$374,000 (£237,500) from e loss of A\$1.1m in the previous 12 months. 30 Ely Piece Losdos EC1N 6UA Earnings for the six months to April 30 of Canada's Anglo United Development have dropped to U.S.\$55,410 from pany says this reflects the impect on its UK coal operations of the higher grade allowed to the higher grade allowed the higher grade allowed to the higher grade depletion of the higher grade allowed to the higher grade allowed 1 August 1984

London Transfer Secretaries Hill Samuel Registrers Limited & Greencoat Pleas London SWIP 1PL

#### AUSTIN REED GROUP PLC

NOTICE IS HEREBY GIVEN that the Register of Members will be CLOSEO and the tesistration of transfers of ALL CLASSES of shares will be Supponded from 6th to 10th August 1984, both dates By Order of the Board.

# Clubs

EVE has outlined the others because of a policy of fair slaw and value for money. Supper from 10-3.30 am. Disco and too musicians. Sometimes hostesies, eaching Boorsnows, 165. Report 5t. 81-734 8357. RAMON'S NIGHTCLUS RESTAURANT,
42. Dean Street, W1. Where biday's businessman can yelax and cnloy an exciting evening. Validus Labaret darks an existing evening. Validus Labaret darks a extress aveilable. Open nightly 9 pm to 3 am, 81-437 9455.

FRF 3.588.528.000 "Les Miroirs" 19, avenue d'Alagce 12400 Coorcevoe R.C.S. Nanterre: 8,542,039,532

COMPAGNIE DE SAINT-GOBAIN

TITRES PARTICIPATIFS OF The Ordinary General Meeting or the holders of Three Perioductin April 1984 of ECU LOOK each issued by Compagnia Suring April 1984 of ECU LOOK each issued by Compagnia Suring April 1984 of ECU LOOK each issued by Compagnia of Suring April 1984 of the Manager of the Compagnia Suring April 1984 of the Manager of the Compagnia Suring April 1984 of the Compagnia Suring In Paris (75116)

This potification is published in accordance.

This notification is seblished in accordance with the article No. 216 of the decret No. 67-236 dated March 23, 1967. THE BOARD OF DIRECTORS

RNERGY INTERNATIONAL N.V. fincorpo ated with limited (lability in the Netherlanda Antilies)

Shareholders is the .Fund are advised that coyment of a dividend of U.S.\$1.10 per share for the year ended \$15 th March 1984, has been approved by the Annual General Meeting held on 50th July, 1984, Coupon aumber 15 so bearer share Carlifficates will be paid on cresentation at the offices of the Paying Agents on and after 2nd August 1984. Chooses will be posted to holders of registered shares on that the coupon aumber 1984 chooses will be posted to holders of registered shares on that that date.

Copies of the Report of the Fund for the year ended 31st March, 1984 will be available at the offices of the banks and breaters from whom that we've purchased and at the offices of the Paving Agents. By Order of the Board of Maasgement Curacoo. 2nd Avgst 1984.

#### WEST RAND CONSOLIDATED MINES LIMITED

COUPON No. 105 (Dividend No. 105)

(Dividend No. 105)

HOLDERS OF SHARE WARRANTS TO BEARER ere informed that they will, on or effect the 9th August 1994 be paid 6.18861n ser ename, viz \$63365p the amount declared pet share, less 1.44505p being South Airican nea-resident shareholders' tax of 15% against surreader of Coeppa No. 105.
Coupons must be deposited for FOUR CLEAR OAYS for inspection before payment will be made:

Is London at Genera (UK) Limited, 30 Bly Place, London EC1N 6UA in Parie at Credit du Nord, 6 & 6 beulevard Haussmann, Peris (8c) in Boole at Swiss Bank Corporation

In Zurich at Credit Suisse
Coepons belonging to holders resident in Great Crisis and Northern Ireland will be paid as follows:

Peace

Pesca

6.74356 Listing terms can be obtained from the office at the London Secretaries, pet pro GENCOR (UK) LIMITED 2nd August 1984 NOTE

OTE Under the double tax egreement between the United Kingdom and the Republic of South Africa, the South African non-resident eherobolders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The dedection of the at the reduced rate of 15% included at the besic rate of 30% represents on allowance of credit of the reto of 15% included.



#### FREE STATE DEVELOPMENT and INVESTMENT CORPORATION LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS ANNUAL GENERAL MEETING

The lertjeth senuel general mosting at members of Free State Oevolopment and Investment Corporation Limited will be hold in the board room. Consolidated Suitiding, Fos and Harrison Streets, Johannesberg, on Friday 24th August 1984 at 10.30.

1. to adopt the financial statements for the year ended 30th Jene 1984; 2, to elect directore. member of the Company is entitled to eagoint 3 groxy to ottend, sk and vote in his stead. A proxy need not be a member of the

The chere transfer books and the register of members will be clesed from 18th to 24th August 1984, both days inclusive. By Older of the Roard JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Head Office and Registered Office: Cossolidated Building, Fox and Horrison Streets, Johannasburg 2001,

1st August, 1984

Secretaries
per: II.A. Freemantio
Londos Secretaries
Barnsie Grathers List
99 Gishaosgute,
London, EC2M 3XE

e.18861

1.44505

THE PACIFIC FUND S.A.

Registered Office: LUKEMBOURS, 14, rus Aldringen
Ragistered Commerce:
Section 6 No. 7.825

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
The Annual General Meeting of Shereholders of THE PACIFIC FUND S.A.
will be held 2: its registered office at Lukembourg, 14, rus Aldringen, on
August 10th, 1984 at 10.00 e'clock for the purpose at cenaidoting and
voting upon the Jellewing memore:

August 10th, 1982 at 10.00 elections for the purpose of consisting and voting upon the lollswing meners:

1) Te heat and eccept the reports at:

e) the directors

b) the statetory auditor

2) Te seprove the belance shaet end the profit and less account for the year anded March 31st, 1984 and to consider declaration of dividend.

3) Te discharge the directors and the auditor with respect of their perfermance of duties during the year ended March 31st, 1984.

4) Te elect the directors to serve until the sest anneal general meeting of shareholders.

4) To alact the directurs to serve ustil the sest same all general meeting of sharchelders.

5) To elect the suditor to serve until the next central general meeting of shareholders.

6) Asy state business.

The shareholders are adviced that he quetum for the statutary general meeting is required and that decisions will be taken at the majority of the shares occent at represented at the meeting, with the restriction that no sharchelder notities by himself not by stoay can vote let a sumber of shores in excess of one fifth of the shares issued at two littles of the shares present at represented at the meeting.

In order to take part at the statetry meeting of August 10th; 1984 the owners of bearer shares will have is deposit their shares five clear days before the meeting at the tagistered affice of the Fund, 14, rue Aldringes, Luxembourg, or with the fellewing benk;

—Banque Govidneld u Luxembourg S.A.

14, rue Aldringen, Luxembourg

The Board of Directors

T & L counter-bid ruled

THERE IS no possibility that price up from 315p at the beBrooke Bond will attempt to turn the tables on Tate & Lyle to 333p, where the prire stayed by launching a counter-bid, Sir John Cuckney, chairman of the tea and meat extract group, to 108p yesterday, though the traces of vesterday.

2p to 108p yesterday, though that still leaves a visible pre-mium against T & L's implied hid value of just over 100p per

out by Brooke Bond

The cane sugar refiner is mium expected to publish formal terms hid val of its £300m hid for Brooke Bood sbare.

#### **UK ECONOMIC INDICATORS**

registered unfilled v	unen acancies	(000s). ipioymen	t (excl All seas		djusted.	leavers)	and
	Indl.	MIg.	Eng.	Retail	Retail	Unem-	<b>37</b>
	prod.	output	order	vol.	value*	ployed	Vacs
1983					1107	2.957	135
2nd qtr.	99.9	94.6	93	107.3	119.7		166
3rd atr.	99.9	96.6	95	108.3	124.0	2,950	
4th qtr.	103.4	97.7	96	119.3	151.4	2,941	162
December 1984	104.0	98.7	101	111.0	176.6	2,946	155
1st atr.	103.1	97.7	95	108.5	123.5	2,998	147
2nd atr.		•		111.6		3.025	154
January	193.6	97.7	97	107.7	123.4	2,976	148
Fehruary	103.2	97.3	95	109.5	122.4	3,005	145
March	102.4	98.2	95	108.3	124.5	3.012	147
April	101.3	95.3	100	112.3	13L4	3.011	148
May	100.0	97.3	200	110.7	130.6	3,02g	156
June	T00.0	31.0		112.0	100.0	3.036	159

OUTPUT- intermedi- metal ma housing s	ate good nufactur	ls (mati e. textil	erials <b>a</b> n les, leath	d fuels) er and	; engin	eering (	output, j
	nsumer	Invst.	Intmd.	Eng.	Metal	Textile	House.
-	goods	goods	goods	output	mnfg.	etc.	starts*
1983	6	<b>3</b>	<b>-</b>				
1st qtr.	96.3	92.4	195.0	93.9	98.9	89.1	18.1
2nd atr.	95.9	90.5	106.1	93.0	104.1	89.4	28.0
3rd atr.	98.1	91.9	108.4	94.7	104.8	90.3	17.5
4th atr.	98.4	93.6	110.3	96.2	108.8	92.8	15.9
November	98.0	93.0	110.0	96.0	107.0	92.0	18.2
December 1984	99.8	95.0	111.0	98.0	110.0	96.0	11.1
1st qtr.	97.7	93.5	110.1	96.3	111.7	89.5	16.5
January	98.0	94.0	111.0	97.0	112.0	88.0	· 13.9
Fehruary	98.0	93.0	11L0	95.0	109.0	89.0	16.6
March	98.0	94.0	108.0	97.0	114.0	91.0	19.0
April	99.0	94.0	106.0	96.0	112.0	99.0	16.5
May	98.0	92.0	104.0	95.0	107.0	90.0	17.5

EXTERN (1980=10 (£m); ter	O): visil	ble bala	nce: cur	ent bala	псе (£m	); oil ba	olume Llance
/mm); sea	Export	Import	Visible	Current	Oil	Terms	Resv.
			balance			trade l	
1983	101000	7 0200-0					
2nd atr.	100.3	106.6	-460	- 89	+1.551	98.1	17.71
3rd otr.	99.3	106.6	-248	+828	+1,521	99.Z	17.90
4th atr.	107.4	112.7	+ 5	+596	+2,123	98.6	17.82
November	104.8	108.2	+ 71	+195	+661	9g.7	18.10
December	114.3	112.1	+358	+701	+901	98.7	17.82
1984							
1st qtr.	109.5	113.2	- 59	+838	+2,316	97.4	16.75
2nd atr.	108.2	118.9	-1.304	-554	+1,502	97.1	15.51
January	101.8	111.7	-324	<b>- 25</b>	+719	98.1	17.78
February	115.4	110.2	+492	+791	+821	97.4	17.98
March	111.3	117.9	-227	+ 72	+776	96.9	16,75
April	104.4	122.9	-838	-589	+370	96.7	15.94
May	198.5	115.8	-319	<b>— 69</b>	+495	96.9	15.84
June	111.9	118.1	-148	+103	+637	97.9	15.51

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual
rate); domestic credit expansion (£m); huilding societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank
hase rate (end period).

1 M3 5 % 3 14.6 5 8.4 4 8.8 3 15.2 1 8.2 5 11.0	15.0 24.6 18.9 11.9	* DCE £m +5,087 +1,491	PS inflow 1,071 2,096 2,745 888 2,609	11P lending 2,540 2,646 2,818 981 2,912	9.50 9.50 9.00 9.00
3 14.6 5 8.4 4 8.8 3 15.2 1 8.2 5 11.0	15.0 24.6 18.9 11.9	+5,087	1,071 2,096 2,745 888 2,609	2,540 2,646 2,818 981	9.50 9.50 9.00 9.00
5 8.4 4 8.8 3 15.2 1 8.2 5 11.0	24.6 18.9 11.9		2,096 2,745 888 2,609	2,646 2,818 981	9.56 9.00 9.00 8.50
4 8.8 3 15.2 1 8.2 5 11.0	18.9 11.9		2,745 888 2,609	2,818 981	9.00 9.00 8.50
3 15.2 1 8.2 5 11.0	11.9		2,745 888 2,609	2,818 981	9.00 8.50
3 15.2 1 8.2 5 11.0	13.6		2,609		8.50
5 11.0				2,912	
	18.9				0.05
			1,795		9.25
6 11-5	12.3		926	969	9.00
8 8.6	12.4		954	1,007	9.00
	16.1		729	936	8.50
			683	920	8.50
3 11.4	19.0		482	1,030	9.13
			630		9.25 12.00
	9 7.1 4 7.4 3 11.4 7 14.1	9 7.1 16.1 4 7.4 17.3 3 11.4 19.0 7 14.1 20.3	9 7.1 16.1 4 7.4 17.3 3 11.4 19.0 7 14.1 20.3	9 7.1 16.1 729 4 7.4 17.3 683 3 11.4 19.0 482 7 14.1 20.3 630	9 7.1 16.1 729 936 4 7.4 17.3 683 920 3 11.4 19.0 482 1,030 7 14.1 20.3 630

INFLATION-Indices of earnings (Jan 1980=100); hasic
materials and fuels, wholesale prices of manufactured products
(1980=100); retail prices and food prices (1974=100); FT
commodity index (July 1952=100); trade weighted value of
sterling (1975=100).
Earn- Basic Whsale. FT*

commodit			1952=100	)); trade	weigh	ted valu	ie of
sterling (	1975=10	0).					
	Earn-	Basic	Whsale.			FT+	
	ings*	matis.*	mnfg.*	RPI*	Foods*	comdty.	Strig.
1983	-		-				
2nd otr.	148.0	123.6	124.2	333.7	396.3	272.89	84.3
3rd otr.	150.9	124.7	125.1	338.0	310.4	288.14	84.9
4th qtr.	153.2	128.4	126.7	341.8	316.4	298.50	83.2
1984							
1st atr.	153.6	133.5	129.0	343.9	321.7	308,67	81.7
2nd atr.		134.I	132.0	350.9	329.1	305.06	79.8
January	152.7	133.5	128.0	342.6	319.8	295.75	81.9
February	153.7	134.2	128.8	344.0	321.4	291.34	82.2
March	154.2	132.9	130.2	345.1	323.8	308.67	81.0
April	154.7	133.8	13L7	349.7	327.3	305.89	80.1
May	155.5	134.3	132.1	351.0	329.4	312,45	80.0
Juna	2002	134.2	132.3	351.9	330.6	305.06	79.4
		AUX-M	TOUR	UVLIU			78.4
July		****		211		289.86	78

Not seasonally adjusted.

#### **Public Works Loan Board rates**

			August 1.	Non-quota	loans	A° repaid	both product range and de	levelop the processing of onltry based foods.	a
Years	by EIPt	A‡	maturity§	by EIPt	A‡	maturity§			_
Over 1, up to 2 Over 2, up to 3 Over 3, np to 4 Over 4, up to 5 Over 5, up in 6 Over 6, np in 7 Over 7, np to 8 Over 9, up to 19 Over 10, np to 15 Over 15, np to 25  * Non-quota loans A. by half-yearly aunui	† Equai ity (fixed	lnstal equa	ments of l half-yea	principal.	‡Re	epayment o include	Milletts Leisure Shops has for exchanged conditional contracts storaction acquire most of Wakefields Stores (Midlands) retail outlets and trading stocks. The agreement is to take effect from September 3.  Wakefields' principal activity is the retailing of clothing, footwear and camping equipment retrough a chain of 66 shops through the chain of 66 shops through through the chain of 66 shops through the chain of 66 shops through through through the chain of 66 shops through through through through through the chain of 66 shops through th	our further shops, and acquire hop and warehouse stocks. The consideration for the etail properties will amount to maximum payment of £2.5m each, and £3.5m for the atock.  * **  **  **  **  **  **  **  **  **	Si H
principal and intere	st). 9 WIL	II DALI	yearly pa	lyments of	i mie	rest only.	and leasehold shops, lease up to ve	oting and deferred non-voting	Z '¡a

# Midepsa bid Petition for Esal for Cope wind-up adjourned CREDITORS OF Esal (Commodities), the troubled trading company which has debts estimated at U.S. \$250m (£200m), will decide next month whether to accept a rescue plan, under a High Court ruling made yesterday. Mr Justire Vinelott adjourned a perition for a compulsory winding-up of Esal until October so that creditors could meet and vote on the plan. An adjournment had heen opposed by some creditors, including Allied Arab Bank, who sought an immediate winding-up order. Punjah National Bank, which says it is owed \$131m, asked for the adjournment. The jujdge said the adjournment "will preserve the right of the very large number of the very large number of creditors to give proper conlapses

stressed yesterday.

A BID for Cope Allman, the packaging, leisure and engineer-ing group, has lapsed as was intended by the bidder, Midepsa. Midepsa, the Montreal quoted investment vehicle of Mr Michael Ashcroft's Hawley Group and Mr David Wickins' British Car Auction Group, bad been required to offer 884p per share because the combined bolding of Hawley and Midepsa exceeded 30

Hawley and Midepsa exceeded 30 per rent.
Midepsa received acceptances representing 957,454 shares or 2.42 per cent, taking the combined holding to 46 per cent. Hawley has sai dit intends to reduce the overall stake to around 40 per cent.

#### Scapa group in Swedish purchase

The Scapa Gronp, international supplier of technical products for paper hoard machines, has purchased Bruzaholmsgruppen, a Swedish group of companies, for SKr 22.4m (£2.04m).

The price for the Swedish manufacturer of synthetic and metal wires for the pulp and paper industry and specialist paper machine equipment includes SKr 6.6m for assets to be sold immediately in Sweden for cash.

amounted to SKr 63m and profits before reserve allocations and tax SKr 7m for the year to

tax SKr 7m for the year to June 30 1994.
Scapa will satisfy the consideration in part hy issuing to the vendor 465,939 shares, and will nrovide the balance of £750,000 out of borrowings in Sweden. The shares will not rank for the final dividend to bep aid on August 17 1984.

#### **Immediate Business**

THE SHARE price of Immediate Business Systems, the portable billing equipment maker which is in discussions on a possible offer to shareholders, dropped 3p yesterday to 40p, giving the com-pany a market value of £5.4m. The market capitalisation was incorrectly reported in yester-day's Issue.

#### GKN completion

Following agreement in principle, Guest Keen and Nettlefolds has completed the acquisition of Godfrey Holmes and Affiliated Factors, subsidiaries of Smiths

Factors, subsidiaries of Smids-Industries.

GKN is purchasing the net assets of GH and AF for £6.78m, subject to the audit, of which 53m was paid on completion.

The balance is payable on March 21 1025

31 1985.
This acquisition represents an initiative by GKN to consolidate the position of its UK Autoparts business which is part of the parts Division.
GH has 70 hranches specialising in the distribution of passen-

ing in the distribution of passen-ger, commercial and agricultural vebicle parts. AF bas 50 branches specialising in supply-ing the vehicle refinishing aector with paint, garage equipment and associated products. The proposed acquisition will strengthen GKN's national coverage (currently operating from some 110 branches) and expand both product range and hoth product range customer base.

**Mercantile House buys** 

stake in Australian dealer

of Australia.

ment."

ment buy-out of Moy Park, a Craigavon, which was formerly Northern Ireland based poultry processing subsidiary.

Moy Park bas 1.300 employees rocessing subsidiary.

Moy Park bas 1,300 employees in Northern Ireland and on Merseyside. Courtaulds, which has nn other interests in food processing, said the operation did not form part of its mainstream activities.

In the deal the Sydney-based

in the deal the Sydney-based merchant bank, Spedley Securities, a financial services group in which Mercantile House was a founding sharebolder, bas acquired the interest in Group Holdings with the intention of acquiring 100 per cent of the

The senior management, who will acquire the company on September 1, plan to expand and develop the processing of ponitry-based foods.

Spedley Securities is a wholly owned merchant hanking sub-sidiary of Spedley Holdings, a financial services bolding com-

Negotiations are well advanced with the Northern Ireland Indus trial Development Board about financial aid towards converting the factory and installing equipment

Courtaulds said it was prepared to advance up to £1m on favour-able terms to Moy Park if government aid was secured.

#### **BIDS AND DEALS IN BRIEF**

shares (99 per cent of each). Hallmark intends to acquire all the outstanding shares.

Extract Wool Holdings' shares were temporarily suspended on August 1 1984, at the company's request, pending publication of particulars of its reorganisation.

Grindlays Holdings—Following a meeting of shareholders in a scheme of arrangement, whereby the Australia and New Yesland bearing arrangement will Zealand banking group will acquire the issued share capital of Grindlays, is expected, subject to the sanction of the court, to become effective on September 7

Whittington International bas Whitington International bas purchased Leigh Heights for £221,271. Leigh's main asset is the freehold of a parade of eight retail shops in Hadlelgh, Essex, producing an annual rent of approximately £26,000. Whittington estimates Leigh's asset value at over £300,000.

\* \* \* \*

Peter Black Holdings has acquired Massils of Marshmoor or a consideration of £450,000.

Massils, which currently supplies Marks & Spencer, specialises in the manufacture of wood products for the bome.

Beecham Group can new account for 97.09 per cent of Copydex'a capital, and has declared its offers unconditional. The offers will remain open for acceptance until further notice.

Brent Chemical International

Brent Chemical International says contracts have now been exchanged for the sale to Chemed Corp of the industrial fabric care division and the food and beverage cleaning division of wholly owned U.S. subsidiary Brent Chemicals Corp.

In aggregate, BCl will receive in excess of S9.3m (£7m) from the sale of the business, the metal finishing activities and Schwarz and, after allowing for all costs, including the closure of BCC's Stamford headquarters, will realise an extraordinary gain after tax of approximately £2m.

The proceeds from the sales

The proceeds from the sales will be applied in part in reduc-ing group borrowings

## **NEI** board changes

Mr J. G. Anderson, managing director of the power group of NORTHERN ENGINEERING INDUSTRIES, will become managing director of the international and projects group, and Dr R. Hawley, managing director of NEI Parsons, will become managing director of the power group. Dr Hawley has been appointed to the board of NEL These changes will become effective towards the end of August. Mr C. R. Thompson has resigned from the NEI board to pursue other interests.

Mr Quentin Morris has been named a non-executive director of JOHNSON MATTHEY. He is director, group finance of Estitish Petroleum.

Mr Ray Hiscox and Mr Rusty Ashman have been appointed to the board of MOUNT PROVIN-CIAL DEVELOPMENTS, prop-erty investment and development subsidiary of Ahaco Investments.

Mr Alan Kitching a partner with Stancliffe, Todd & Hodgson, Middleshrough, has been elected chairman of the STOCK EXCHANGE—NORTHERN UNIT,

Following the retirement of CHESTER BOWRING.

Mr Victor A. Dawson the GUARDIAN BUILDING SOCIETY has appointed Mr Bernard J. Rumphrey as its chief executive. Mr
Dawson will constitute the second of the second

ner of ERNST & WHINNEY from September 1. He will become a member of the firm's corporate advisory service section in London. Mr Jeffrey Arnold will be admitted to partnership on the same date. He has been a manager in the Manchester office for a number of years and will continue to specialise in taxation.

#### Lloyds Bank treasurer

Mr Alan E. Moore, treasurer of Lloyds Bank International, has been appointed treasurer of the LLOYDS BANK GROUP. He the LLOYDS BANK GROUP. He began his banking career in 1953 with Glyn Mills & Co. In 1975 he was appointed the first director general in the newlyformed Bahrain Monetary Agency. Mr Moore joined Lloyds Bank International at the end of 1979 and was appointed treasurer of I.B.I in 1981. He will take np his new post in December.

Mr Vlcter A. Dawson the GUARDIAN BUILDING SOCIETY has
appointed Mr Bernard J. Rumphrey as its chief executive. Mr
Dawson will continue as a nonexecutive director.

\*

Mr John N. Jackson. managing
director of MUTUAL OF
OMAHA INTERNATIONAL is
to retire on December 31. Until
then be will serve as vice-chairman. Mr William R. Scott, finan-Mr Simon Barrow, until cial director and company secreted a director of Kleinwort, retary, has been appointed a part-acting managing director.

Mercantile House posts

MERCANTILE HOUSE HOLDINGS has appointed Mr. M. R. Toyabee and Mr M. J. R. Todhuster to the beard. They are chairman and deputy chairman respectively of Jessel Toyabee & Gillett. Mr Toyabee will become joint chairman and Mr Todhuster chief executive of the become joint chairman and Mr
Todhunter chief executive of the.
new and enlarged Alexanders
Discount. Mr P. G. E. Greenwell
will be resigning from the Mercantile House board after the
annual meeting on September 7.
Mr Greenwell feels that it has
unfortunately become necessary
for him to resign due to the conflict nf interest that now exists
between his association with W.
Greenwell & Co. and Mercantile
House's ownership of 29.9 per
cent of Laing & Cruikshank.

NATIONAL SEMICONDUC-TOR DATAGHECKER/DTS has appointed Mr Brian Gray to the newly-created position of Euro-pean operations manager based at Isleworth. He joins from Sweda where he was managing director.

The board of ROYAL GULF SECURITIES has been joined by Mr John Wick, managing director of Integrated Security Systems; Mr Terence O'Connell; Mr Gordon H. Shingleton as managing director; and Viscount Slim as chairman.

Mr Jonathan Rashleigh has been appointed chief accountant of Si.

#### CONTRACTS

# £20m British Telecom order

of its £300m hid for Brooke Bood early next week, but over the past few days the stock market bas been speculating that T & L itself would be forced on the defensive hy an unwelcome hid.

Compounded hy rumours of a third party offer for Brooke Bond's intentions in this Brooke Bond which T & L would not he able to match, such speculation that the group had long held the view that "there is no commercial advantage in a merger of the two companies."

Mercantile House Holdings, a "The acquisition of Group Hold-finaocial services group, has and its wholly owned sub-acquired a controlling interest in Group Holdings, one of the nine official dealers accredited by the Reserve Bank of Australia." The deal is worth AS9.4m (£6m) and is being handled through an Australian affiliate.

In the deal the Sydney-based regulated capital market environ-

XYLOGICS INTERNATIONAL has received orders worth 33m (£2.3m) over the next 14 months Holdings with the intention of pany which has an 80 per cent of the company.

Spedley's managing director, Mr Brian Yuill, said yesterday:

Managing services bolding company which has an 80 per cent interest in the London-hased foreign exchange and currency deposit broker, Kirkland-Whittaker. Holdings with the intention of acquiring 100 per cent of the company.

Spedley's managing director, Mr Brian Yuill, said yesterday:

Courtaulds sells poultry offshoot

COURTAULDS, the textiles group, has agreed to a manage of 130 new jobs at a factory at ment buyont of Moy Park, a Craigapun, which was nothing company which has an 80 per cent interest in the London-hased foreign exchange and currency deposit broker, Kirkland-Whittaker.

(£2.3m) over the next 14 months from three major U.S. supermicrocomputer manufacturers, for its high performance Multi-hus nerioberal controllers, the Model 450 and Model 472. Parallel Computers, based in California, has ordered the Model 450 controller to be integrated into the Parallel 300 fault tolerant computer. Santa Barbara Laboratories will use the Model 450 within its Centrepoint 1000 within its Centrepoint 1000 executive system, while Bedford executive system, while Redford Computer has predered the Kylogics Model 472 tape con-troller for its Meteor real-time composition system.

> MURRAY PIPEWORK, of Glasgow, a subsidiary of Murray International Holdings, has been awarded a contract worth around £700,000 from Oy Huber Ab, industrial division, of Finland, for the fabrication and erection of stainless steel pipework for the paper mill being balt by the Shotton Paper Company.

> HARRIS CORPORATION bas been awared an \$18.5m (£14.2m) contract by the Canadian Govern-ment to provide test program sets to support the avionics of the CF-18 aircraft. As the systems manager, Harris will be procur-ing, verifying and consolidating delivery to Canada of the soft-

A £20m contract to supply advanced telex systems to British Telecom has heen awarded to STC TELECOMMUNICATIONS.
The order covers supply of display-hased terminals which will be sold under the "Cheetah" orlando operation, a recently-opened electronics and software systems chetre located in Winter tage and versatility of word processors to telecommunications.

British Telecom are ordering two versions of the "Cheetah" an integrated display-based terminal with either 16 or 32k (kilobytes) message store, and a modular terminal with 32k message store. Both are expandable up to 64k. Floppy disc attachments suitable for elther machine are also included in the order, The telearlners will be made at STC's Brighton factory and are scheduled for delivery during 1984.

XYLOGICS INTERNATIONAL

ware being developed by seven different companies, including Commission in London, has been awarded to COMPLEX (For Harris, hullt commission in London, has been awarded to commission in London, has been awarded to replay the control systems division a secured hy the Harris goveroment support systems of controls of twints and software systems cherte located in Winter part of the Park, Florida.

The London Transport Executive has placed a £1.3m contract with FERRANTI COMPUTERS. The soft of the systems (SPARCS) which so the stored program automatic remote control systems on LTE's underground railway electricity supply network. Stage III comprises two further complete control systems. Each of the systems incorporates dual computer control centre equipment which is based on the very latest Argus 700 series will be work. Stage III comprises two supplying three air-conditioning packages for pew computer rooms under construction for the Wythensbawe division of similar design, the Denco pack-Each of the systems incorporates dual computer control centre equipment which is based on the very latest Argus 700 series multi-processor equipment from the Wythensbawe division of Ferranti Computer Systems. Each system communicates with 23 Ferranti Mark 2A outstations which are located in LTE's supply substations.

raliway electricity supply network. Stage III comprises twn further complete control systems. Each of the systems incorporates dual computer control centre equipment which is based on the very latest Argus 700 series multi-processor equipment from the Wythensbawe division of Ferranti Computer Systems. Each system communicates with 23 Ferranti Mark 2A outstations which are located in LTE's supply substations.

A £2m contract for the acquisition and total refurblshment for

17171 × . · · ·

#### **Grindlays Eurofinance B.V.** U.S.\$100,000.000

**Guaranteed Floating Rate Notes 1994** Guaranteed on a subordinated basis by



## Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st August, 1984 to 1st February, 1985 the Notes will bear an interest rate of

The interest payable on the relevant Interest Payment Date, 1st February, 1985 against Coupon No. 2 will be U.S. \$638.89.

Agent Bank **Grindley Brandts Limited** 

This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Exchange Offer is made only by the Offering Circular dated June 20, 1984, as amended on July 12, 1984 and further amended on July 25, 1984, and the related Letter of Transmittal, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such

### **NOTICE** AMENDMENT AND FINAL EXTENSION

## Pengo Finance N.V.

Amends and Extends its Offer to Exchange

Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

Class B Non-Interest Bearing Convertible Senior and its Subordinated Guaranteed Debentures due 1991

for its

#### 8½ per cent. Convertible Subordinated Guaranteed Debentures 1995

REQUESTS FOR ASSISTANCE AND COPIES OF THE CURRENT OFFERING CIRCULAR AND LETTER OF TRANSMITTAL SHOULD BE DIRECTED TO THE EXCHANGE AGENT AS FOLLOWS: MR. RICHARD CREWS, CHEMICAL BANK, 180 STRAND, LONDON WC2R 1ET. TELEPHONE NUMBER: (COLLECT), 01-379-7474, TELEX NUMBER: 264766 (ANSWER BACK CHEMBK G).

THE FINAL EXTENSION OF THE EXCHANGE OFFER EXPIRES AT 10:00 P.M. LONDON TIME. (5:00 P.M. NEW YORK TIME) ON AUGUST 7, 1984

July 25, 1984.

NEW ISSUE August 1, 1984



# **FannieMae**

\$750,000,000 13.125% Debentures Dated August 6, 1984 Due August 10, 1989

Series SM-1989-F Non-Callable

Cusip No. 313586 QV 4

**Price 100%** 

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(h) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

John J. Meehan Senior Vice President-Finance and Treasurer

Joseph G. Brown

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

NEW YORK STOCK EXCHANGE 26-28 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER-THE-COUNTER 28, 36 **WORLD STOCK MARKETS 28** LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCES 35 INTERNATIONAL CAPITAL MARKETS 36

# SECTION III - INTERNATIONAL MARKETS

# FINANCIAL TIMES

Thursday August 2 1984

Two \$100m Eurobonds issued as prices strengthen, Page 36

**WALL STREET** 

intile

# Confidence in forceful comeback

NEW-FOUND confidence was displayed by Wall Street stock markets yesterday with the help of a further drop in yields on long-dated federal honds ahead of the announcement of the U.S. Treasury's funding programme, writes Terry By-

land in New York.

The stock market enjoyed one of its best sessions for nearly two months. with share prices surging ahead in very heavy trading during the latter half of the session, when both institutional and private investors were buying aggres-

Despite a slackening in the bond mar-ket, which reduced price gains to around half a point, leading stocks closed at or near their best levels.

The Dow Jones industrial average ended with a net gain of 19.33 points at

1,134.61, its highest level since July 9.

Turnover jumped by nearly 50 per cent from Tuesday's levels, and the total of shares traded, at 128.4m was the best level recorded since Fehruary 9

Strong sectors included the airline and technology stocks. Oil shares also staged a determined rally after several weak sessions, and the widespread improvement prompted some analysts to

700

600

500

to SN.

1.4

. . .

Tokyo New Stock Exchange

Jan 4.1968 • 100

suggest that a turn in the stock market might be near.

The advance by stocks took no account of the continued firmness of shortterm interest rates, featured yesterday by a further rise in the federal tunns rate to 12 per cent.

In part, this reflected the pressures of the end of the two-week bank settlement period, but a funds rate of 11½ per cent now seems to be the aim of the Federal Reserve Board. Credit demand is enough to force short-term rates up without any action by the board.

Gains of three quarters of a point and more at the long end of the bond market reflected several factors, some hasic and some more technical in nature. The announcement of an unexpected fall of 0,2 per cent in construction orders in June, as well as a 1.4 per cent drop in factory orders, supported the view that the economic pace is slowing to a more sustain-

But the bond market was also hoping that the Treasury funding programme will lean lightly on the long end, where there is already a shortage of supply.

Oil stocks rallying from recent weak-ness were led by Exxon, an early \$\% bet-ter at \$38\%, Mobil, \$\% up at \$24\%, Amer-ada Hess, \$1\% better at \$24\%, and Atlan-tic Richfield, \$1\% higher at \$42\%.

Sharea in Royal Dutch Petroleum added \$1% to \$43% after the board announced it will delay completion of the takeover of Shell Oil, the U.S. arm of the

Airline issues rose strongly, spurred on by the round of excellent quarterly reporting statements. AMR at \$27% gained \$% while on the American Stock

w Jones Industrial

1984

STERLING

1.302

3.795

3.205 4.29

1.705

5'%

11%

124,

10.43

12.48 1001 12.54 12.74 1032 12.92 12.73 1011 12.92

12.66 10319/2 12.81

August 1 Prev 531.80p 544.60p

\$27,10

£1,002.00 £1,011.50

£2,248.50 £2,194.00

\$27.10

Coffee (July)

Oil (spot Arabien light)

88% 13.20 70% 10.70

Yield

12.90

10.60

12.80

1.3075

320.75

11.635

3.215 4.2975

2320.0

1.7175

Prev

12%

41%s 51%s

12

1115/16

10.38

-1150

11100

1050

KEY MARKET MONITORS

Exchange Ozark Airlines added \$\% to

IBM at \$112% put on \$1% in continued response to the higher dividend and moves to upgrade the group's personal

computer.
Stocks in the Wall Street brokerage houses were quick to respond to the welcome sign of an improvement in the dismal market conditions which have slashed earnings.

The industrial heavyweights re-sponded somewhat sluggishly to the market huoyancy, but General Electric added 5% to \$53%, General Motors 5% to \$69%, Ford \$1 to \$40% and RCA \$% to In the credit market, short-term rates

cooled off after the funds rate came off the top and settlement pressures began to slacken. The long end of the bond market continued to forge ahead although huying support was mostly from the market professionals.

The key long bond of 2014 ended with a net gain of 1%, at 104%.

Over the counter closing prices were not available for this edition due to a transmission failure.

#### LONDON

# **Attractions** outweigh frustrations

NOTICE began to be taken in London yesterday of the current attractive yields offered by government stocks. Signs emerged that this weak area was at last responding to U.S. bond market trends and casting out worries over the sterling/dollar exchange rate.

Demand was concentrated on longerdated gilts, which extended their gains to %, but the shorts improved only mar-

A slightly less confident view by employers of the UK economic recovery frustrated equity investors. Oil price concern remained in the foreground, and at one stage leading shares were looking fragile, but the FT Industrial Ordinary share index rallied to close 4.7 up Beecham drew U.S. buying to close 7p

firmer at 312p. Glaxo put on 10p to 865p, and American demand left Fisons 4p higher at 196p.

Chief price changes, Page 28; Details, Page 29; Share information service, Pages 30-31

#### HONG KONG

EVEN AHEAD of the statement outlining Hong Kong's future, local markets were confident of positive news, and huying during the half-day midweek session - which closed before Sir Geoffrey Howe's press conference - was vigorous

Banks showed Hang Seng HK\$1.20 ahead at HK\$28.50, while on the property side Hongkong Land put on 10 cents to HK\$2.40, and the key trading houses had Jardine Matheson 30 cents better at

Overseas institutions, though, tended to hold back for confirmation rather than come back in immediately.

INDUSTRIALS led Sydney higher as weaker commodity values restrained the resource side, but activity all round was busy as portfolios were replenished at the start of the month. Tin miner Aberfoyle was again promi-

nent with a 60-cent gain at A\$7.60 on its new-found Tasmanian reserves, making a three-day surge of A\$2. BHP rallied 14 cents to A\$9.74 after recent weakness. The thwarting of Mr Rupert Murdoch in his hid for St Regis of the U.S. put 30

cents on News Corporation at AS9.10 - the expectation being that the stake would be sold back at a profit.

#### SINGAPORE

PROFIT-TAKERS returned to Singapore to halt a five-day, 9 per cent advance - hut a mixed outcome still showed some good gains and few sbarp setbacks, with selling being well ab-

Banks continued to appreciate, taking OCBC 15 cents higher to SS9.85 and Malayan Banking 20 cents up to \$\$8.80. But volume leaders Pahang and Pan Electric each shed 4 cents to a respective \$\$1.70 and S\$3.16.

#### **SOUTH AFRICA**

A SOFTER OUTCOME for Johannesburg golds emerged in slow activity while industrials remained under the thrall of interest rate fears as the rand

Randfontein eased 75 cents to R159.25, but Buffels managed a 50-cent rise to R67.50. Anglo-American moved 25 cents lower to R21, while industrial leader Barlow Rand at R11 showed a 15-cent sethack.

#### CANADA

ENERGY ISSUES generally failed to join a Toronto rally, with selling pressure on Shell Canada requiring a delayed opening, hut Dome Petroleum traded strongly amid its press conference.

Base metals were a focus of streogth, with golds less so, while Montreal showed greatest favour for banks to the detriment of industrials and utilities.

TOKYO

# Stimuli fail to bring strength

A FOURTH consecutive decline was registered by Tokyo stocks yesterday as many institutional and individual investors held to the sidelines, despite renewed efforts by securities houses to stimulate husiness, stuck in the summer doldrums, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average retreated 50.10 to 9.948.40 on volume of 398.43m sbares, up from Tuesday's

Securities houses' bopes for a summer hull market recovery were raised by overnight strength on Wall Street. But iovestors were preoccupied with fears of higher U.S. interest rates. There was also growing concern about brisk foreign sales since February and the unexpectedly slow pace of decrease in margin

With no immediate prospect of significant rises in blue chips and other leading issues, speculators focused on erratic stocks such as biotechnology-related food issues in the bope of quick capital

Toyo Soda stood out among these, gaining Y28 to Y375 and topping the active list with 36,05m shares changing hands. Buyers were attracted by projections that the company's recurrent profit for the year, ending next March, would reach Y15hn, nearly double the previous

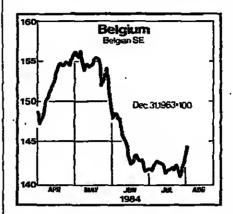
Kuraray, which led the hull market in June on reports of its anti-cancer drug development, returned to favour. It peaked at Y910, the highest since its listing on the exchange, before slipping to close at Y885, up Y7.

Nagase was also sought as a biotech-nology-related issue, gaining Y49 to Y709. But the recently popular Morinaga shed Y34 to Y620. Kikkoman lost Y24 to

Reflecting the signs of restlessness were General Corporation, which declined a maximum Y80 to Y269, and Shokusan Jutaku, which ended at an asked price of Y175, down Y60.

Blue chips lost ground across a broad front, with Hitachi skidding Y18 to Y800, Matsushita Electric Industrial Y40 to

Y1,480 and Kyocera Y100 to Y5,700. The bond market turned slightly lower. City hanks, which usually underwrite a huge volume of government bonds, began offering part of their holdings to securities companies to fund purchases of 10-year government bonds worth a to-tal of Y500bn to be issued this month. The yield on the benchmark govern-ment bond due in January 1993 climbed from 7.46 to 7.475 per cent.



#### **EUROPE**

# Frankfurt finds a fresh allure

A GROWING mood of optimism attracted investors back into the Frankfurt market yesterday and provoked a more active trading session than has been seen for some time. The improvement took the Commerz-

bank index up 11.4 to 953.7. It was attributed to a more sanguine view about the outlook for interest rates, together with a reassessment of the role of a high dollar - which could provide an impetus for West German exports later in the year.

The upturn, in a market now considered oversold over the last few weeks, was seen most particularly in those sectors with the greatest export potential. BMW again led the motor sector with

a DM 9.30 rise to DM 376.20 on top of Tuesday's DM 8.50 advance. Daimler firmed DM 2.50 to DM 541, and VW joined in the upturn with a DM 1.70 gain

to DM 173, Among hanks. Deutsche moved up DM 10 to DM 329.50, ahead of the halfyear report later in the week, while Dresdner added a further DM 4 to DM 152 in continued response to its halfyearly results.

Bonds were narrowly mixed although volume remained low. The Bundesbank sold DM 21.4m of paper into the market compared with its sales totalling DM 10.9m the previous day.

Trading was also more active in a higher Amsterdam, although turnover remained restrained by holiday ab-

The ANP-CBS General index added

Among leaders, KLM was again firmer, adding Fl 4.50 to Fl 170.70, continuing to benefit from reaction to last week's annual report and expectations of lower

fuel prices in the months ahead. After a weaker opening, Royal Dutch

added Fl 2.80 to Fl 139.80.

Bonds were little changed in trendless

trading and in very low turnover. Brussels continued to advance with investors satisfied that the 1985 budget, announced on Tuesday, contained little

to upset the market. Utilities continued strong, and financial holdings also rallied, despite govern-

ment plans to end some tax concessions. Groupe Bruxelles Lambert added BFr 35 to BFr 2.185, and Societe Generale de Belgique rose BFr 30 to BFr 1.705. A further rise in French call money rate dampened activity in Paris, though the market managed a small rise in

moderate trading.

Banks and motors were generally higher, with Peugeol rising FFr 8.60 to FFr 197.80 as the French motor industry reported a 22.7 per cent decline in private cars produced in June

In the leisure sector, Club Mediterra-

née advanced FFr 15 to FFr 877.

Milan ended firmer, although financial holding company Italmobiliare shed L2,530 to L39,900 amid concern over the continuing scale of its dehts after the sale of its main banking assets.

Madrid enjoyed a fifth consecutive 1984 high for the hourse index, which added 0.57 to 135.84,

Stockholm was mixed, although Ericsson shares recorded their sixth successive advance, adding SKr 5 to SKr 328. Zurich was closed for a public holiday.

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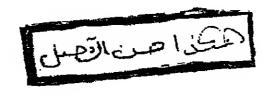
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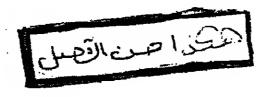


# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 1

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AUSTRIA GERMANY NORWAY AUSTRALIA (continued) IAPAN (continued) Price + or Aug. 1 Orice + or Aug. 1 Yen —	OVER-THE-COUNTER    Second   S
NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. At Ex cripts. At Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. At Expansion of the individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. At Expansion of the individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges and are last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges are at last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges are at last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges are at last traded prices. Dealings Guspended, at Ex dividend, at Ex cripts. But I individual exchanges are at last traded prices. Dealings Guspended, at Ex dividend exchanges are at last traded prices. Dealings Guspended, at Ex dividend exchanges are at last traded prices. Dealings Guspended, at Ex dividend exchanges are at last traded prices. Dealings Guspended, at Ex dividend exchanges are at last traded prices. Dealings Guspended exchanges are at last traded prices. Dealings Guspended exchanges are at last traded prices. Dealings Guspended exchang	Belgings   78   454
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#### MARKET REPORT

# Support for Government securities increases and

equities rise in sympathy

Option
"First Declara- Lest Account
Dealings tions Dealings Day
July 16 July 26 July 27 Aug 6
July 30 Aug 30 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
"New-time" dealings may take

UK investors began to take notice yesterday of the current attractive yields offered by Government stocks. Signs emerged that this weak area of London markets—the FT Govern-ment Securities index fell to its iowest level for nearly two years on Monday—was at last responding to U.S. bond market trends and casting out worries over the sterling/dollnr exchange rate.

Wall Street bond values yester-day extended their strong recent recovery aided by the Jane downturn in leading U.S. economic indicators, This endorsed the Federal Reserve endorsed the Federal Reserve
Board chairman's recent view
that America's fierce growth rate
would slow eppreciably in the
latter part of the year; news released yesterday showed that
U.S. factory orders and construction spending both fell in June.
Gilt-edged activity increased as
some of the sizeable funds known
to be available for investment
but sidelined because of the uncertain outlook, were committed. certain outlook, were committed. Demand was concentrated on longer-dated Gilts, which re-gained small opening losses, and advanced impressively. Continuation of the buying in the after-hours' trade enabled the sothorities to sell the remainder 20thorties to sell the remainder of the £250m tranche of Treasury 9½ per cent 1999, at 92: the stock was made available to the market on July 23. Late in the day, the longs extended their gains to a net ½ but the shorts; which had lagged throughout improced only

throughout, improved only The CBI's slightly less confident view of the UK economic recovery frustrated equity fident view of the UK economic recovery frustrated equity market investors. Oil price concern remained in the foreground and et one stage leading shares were looking fragile after Tuesday's rise. But the afternoon movement in Gilts gave the majority of bine chip industrialo n filip and the improvement was accentuated later by renewed Well Street strength early yesterday. The outcome was that most leading shares here closed higher on balance and the FT Industrial Ordinary share index, down 2.6 at noon, railied to close a net 4.7 np at 795.2. a net 4.7 np at 795.2.

Clearers improve

A late technical improvement A late technical improvement helped the major clearers to close at the day's best. NatWest rose 10 to 510p after, comment on the half-year results, while Barckeys added 5 at 455p awaiting today's interim figures.

FTA INDEX AVERAGE In yesterday's display of monthly averages, the July figure for the FT-Actuaries All-Share Index should have

**EQUITY GROUPS** 

& SUB-SECTIONS

CapityAL 40008 (205)
Building Materials (23)
Contracting, Construction (30)
Electricals (14)

Electronics (31)

Mechanical Engineering (62)

Metals and Metal Forming (9)

9 Motors (17)
10 Other Industrial Materials (17)
21 CONSUMER GROUP (195)
22 Browers and Distillers (23)

Food Manufacturing (22) ...

| Lestine (23) | Newspapers, Publishing (13) | Paninging and Paper (15) | Stores (46) | Textiles (19) | Tobacots (3) | Other Consumer (20)

ds (17)\_\_\_\_\_

Insurance (Composite) ( Insurance (Brokers) (6): Merchant Banks (12) .... Property (53) ....

estapent Trests (204) Mining Finance (4) Overseas Traders (14)

FT-SE 100 SHARE IMPEX ...

FIXED INTEREST

11244 +0.06 129.29 +0.24 119.60

6 Materines & Lance 18150 +8.15 181.35 -

127.26 +9.25 126.92

137.50 +0.12 137.50

129.16 +0.18 119.96

73.98 --0.03 74.00 --

99 ALL-SHARE INDEX (742).

70 Other Financial (19)

2 5-15 years.

5 All stocks.

3 Over 15 years ..

Lloyds, which will conclude the results season tomorrow, closed 10 better et 450p. Elsewhere, Hongkong and Shanghai advanced 6 to 60p in response to Far-Eastern advices. Standard Chartered firmed 10 to 470p and Algemeen sdvanced 3½ points to £72½. Merchant banks encountered a selective demand which took Charterhouse J. Rothschild and Minster Assets np 4 aplece to 80p and 161p

Renewed buying on considera-tion of the sector's dollar earntion of the sector's dollar earnings potential prompted gains ranging to 13 among Lloyds Brokers. Willis Faber ended that much better at 878p and Steel Eurrill closed 7 up at 177p. Hogg Bobinson, still reflecting comment on the interim figures, rose 5 more to 190p.

Cambridge Water 18 per cent Debeoture 2004 made a highly successful debnt. In £10-paid form, the stock opened 2t 10‡ and moved higher to close at

recent trading sessions, leading Breweries attracted steady support after-bours and settled at around the day's best, gains were exacerbated by stock were exacerbated by stock abortage, however, and dealers were sceptical of the sector's shility to maintain current levels. Bass stood out, rising 12 to 367p, while smaller advances were noted in Whitbread, 165p, Allied-Lyons, 155p, and Arthur Guinness, 148p. Among regionals, takeover opeculation prompted renewed sporadic support for Greene King 8 better nt 158p, while Wolverhampton and Dadley, rated as "ettractive" by brokers Wood Mackenzie, firmed a comple of pence to 208p. Elsewhere, Distillers edvanced 8 to 298p. while cider concern H. P. Bulmer improved 8 more to 163p.

Bryains 166.7 143.8 Cold Mines (1811) (807) (1811) (1

Bulmer improved 8 more to 1839.

Building shares traded quiatly, but were often inclined barder.

Barratt Developments edged np 9 couple of pence to 92p, while libstock, the subject of bld speculation recently, improved 2 further to 220p following press mention. J. Jarvis, in contrast, were lowered 20 to 215n on dissponinting preliminary figures.

Chemicals made a particularly firm showing nnder the lead of ICI which encountered good late demand and closed 8 dearer et 5540. Laporte also stood out with a rise of 13 to 306p.

Stores better late

Store retailers fared better than of late and closed with gains extending into double figures; the majority of business was transsected in the afternoon and turnover overall was again described as limited. Gussies 'A led the way with a rise of 12 to 535p, while scattered support in a restricted market lifted Woolworth 21 to 455p. Debenhams remained buoyant on yield con-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Aug 1 1984

Day's Change %

Gross Div. Vield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

		_					
i	Auo !	July .	July 30	July 27	July 26	July :	year ago
Government Sogs	76.07	75.95	76,78	76,16	72.42	76,21	79.16
Fixed Interest	80.46	80,66	80.46		80,89	60,75	91.95
Industrial Ord	795.2	790.5	779,7	776.4	777,5	770,a	725.6
Gold Mines	485,7	427.3	490.0	502.4	514,0	494,2	653.1
Ord. Div. Yield	5.18	3.91	5.29	6.27	5,87	e,28	4,58
Earnings, Ykl.% Ifull>	12,13	12.31	12,69	12,34	18,06,	10.16	2.03
PIE Retio (net) (*)	0.94	8,27	0.76			0.89	13,76
Total bargaine (Est.)	16.511	15.951	16,908.	17,757.	17,4t1,	15,484	19,275
Equity turnover £m.	_	158,85	163.07	264.90°	238,05	168,24	226.74
Equity bargains	- :	11,834	12,465	16,638	14,441	11,659	17,361
Shares traded (ml)		80.7	91.8	205.8	152,1:	105.4	139,3
10 am 790.2	2, 1t c	m 789.9	. Nooi	787.9. 790.7,		788.4,	
Zesis 100 Govt.	SE AC	16/1/28. tivity 19		Int. 19	28. In	dustrial	1/7/35.

н	GHS	AND	LOWS	•	S.E. ACT	IVITY	
	19	84	Since Co	moilat'n		July 31	July
_	High	i Low	Kigh	Low	Daily		
ovt. Secs	83,77	75,70	127,4 (8/1/55)	49.40	Gift Edged Bargains Equities	166.7	
pxed Int		80,43	135.4	60,03	Bargains	76.7 321.1	80 311
nd. Ord		763,3	920.8	404	6-day Average Gift Edped		150

Latest Index 01-246 2026

\*NII =0.50.

Hopes of a favourable outcome to the Hong Kong negotiations prompted 2 strong revival in Cable and Wireless, 17 higher 2t 305p, and BSR, 10 to the good at 190p, the latter were also belped by a broker's recommandation. Elsewhere in the Electrical sector, late support lifted Electrocomponents 13 to 258p and Telephone Rentals 6 to 176p. Among USM stocks, Telecomputing, the subject of press mentioo recently, put on 10 further to 240p. further to 240p.

Inter to 240p.

Leading Engineers were usually a few pence cheaper on the day, with TI reacting to 240p before settling 2 off on balance at 242p. Secondary issues provided several firm apots. F. Pratt, effectiog bid bopes, edvanced to 65p before ending 6 up on the day at 57p, whila Renotd, a good market since the chairman's encouraging statement. improved

Fri July 27

index No.

Mon My 30

Index No.

No.

Their July 26

101p. In contrast, Poper%Priotings generally closed a few pence to the good. DRG added 6 at 118p, while British Printing and Communication, aided by newsletter comment, firmed 3 more to

Among Tobaccos, Bats responded to late support and closed 6 better at 235p; sentiment was given an additional boost by the encouraging first-half results from the Souza Cruz lar and stracting 218 trades. subsidiary in Brazil.

Financials traded quietly and generalty without distinction, although Hercantile House attracted another lively business and advanced 14 to 294p following a favourable reception of the annual figures and accompany-ing statement.

Oils firmer

An easier opening in leading Olls was quickly reversed by the reappearance of persistent buyers and most closed with minor gains on the day. Senti was boosted by the man meot was boosted by the mar ginel gains in North Sen oi

Shell rose 7 more to 557p, after 543p, and Britoil closed a fraction better et 211p, after an initial 203p. BP and LASMO were additionally lifted by news of an encouroging discovery on Padang Island Indonesia, in which Hudhay Oil—jointly owned by BP sod LASMO—holds owned by BP sod LASMO—holds a near 43 per cent Interest. BP rallied from 423p to close a net 3 up st 433p while LASMO having failen to 261p early on.using alam sanssi Alepnoses closed barely changed nt 266p, lighted by IC Gas, 14 up st 270p and Carlesss Capel 5 firmer at 203p.

Further consideration of the sharply increased interim profits prompted good demand for Bristoi; Oil and Minerals, 2 better at 44p, after 45p, while speculative buying saw Jackson Exploration add 5 at 58p, Among Exploration add 5 of SSp. Among Irish issues Atlantic enconotered lat e support and rose 4 to 56p. In Overseas Traders, Boustead demand and spurted to 100p responded to Far-Eastern demand and spurted to 100p before settling a net 13 dearer et 93m.

American demand left Fisons 4 bigher at 196p, after 200p. Still reflecting the preliminary results, Macarthys Pharmacenticals put on 9 further to 150p, while Marley responded to press mention with a rise of 5 to 76p. Revived buying lifted Turner and Newall 10 to 750 and Lep Group 20 to 615p. Reed Executive edged up 3 further to 980 on the preliminary figures. Extel were 2 good market ex the one-for-one ocrip issue and closed 35 to the good at 320p. Growing optimism about a favourable outcome to the Hong Kong talks prompted Charter surge ahead Speculation thet a major deal involving Charter Consolidated is imminent brought the shares into prominence after 9 week or so of relative inactivity. Rumours that a sizeable state had been built up by an unknown source saw Charter surge abead to 245p, np 17, in sective trading. Hanson Trust were previously widely tipped as likely bnyers of the sbares in an attempt to realise

and coming personal states were a state one-for-one good at \$2000. Growing optimize the Hong Kong talks prompted to the Hong talks prompted talks promp

Lonrho.

Publishers displayed modest falls where altered. Gordon and Gotch remained depressed by Farings mining and Exploration and Aberfoyle continued to race ahead on the recently announced progress report from the Hellyer base-metal project in Tasmania

which is shoping up to equal the Que River mine, some three kilometres eway. Aberfoyle, which has e 90 per cent interest in the Hellyer deposit, jumped 40 more to 480p for e three-day gain of 130, while Paringa, with e 10 per cent interest, advanced ings generally closed e few pence to the 200f. DRG added 6 or

**ACTIVE STOCKS** 

the following stocks ye	Closing	Oay's
Stock	price	change
Beachom	312	+ 7
8Þ	433	+ 3
Charter Consolidored	245	+17
Fisona	198	+ 4
Glexo	865	+10
Horizon Tieval	176	+30
ICI	554	+ 8
Imasun Leiaure	115	+ 7
Ocean Transport	113	- a
Shell Transport	557	÷ 7
Tate and Lyle	353	. —
Turner and Newsli	78	+ 10

### LOWS FOR 1984

INDUSTRIALS 121
Pentland Inds
INSURANCE 11) Trident TV A Bryant (O.) PROPERTY (11 Barrie Ims.

NEW LOWS (68)

RECENT ISSUES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

F.P. F.P. Nil AS2 F.P. Nil F.P.

EQUITIES

Traded Options began August In subdued form, attracting only 1,907 contracts—the lowest since the first trading session in Juty. Operetors continued to display enthusiasm for Beecham posi-

the following stocks ye	Closing	Oay's
Stock	price	change
Beachom	312	+ 7
8Þ	433	+ 3
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Fisona	198	+ 4
Glexo	865	+10
Horizon Tieval	176	+30
ICI	554	+ 8
Imasun Leiaure	115	+ 7
Ocean Transport	113	- a
Shell Transport	557	÷ 7
Tate and Lyle	353	. —
Turner and Newsli	78	+ 10

RISES AND FALLS

	RISES AND FALLS	Kign Low	
	YESTERDAY	100 i£10 — 1112 1012 Cambridge Water 13', Red, Deb. 2004 1112 I Nat (85/7 10912 101 Cap & Counties 8.1's Cry. Uns. L. 1993 04.1072 + 21.	
511750to	Rises   Falls Same   Falls Sa	Mill 3.7 901-2 25 Comfort Int. 71-7 Crv. Int. Lt. 1391-341   198.151206   28111 251-5   28 Mariov 117-1 Dob. 2000.	
t	I OWE FOR 1984		

## **NEW HIGHS AND**

NEW HIGHS (24) AMERICANS (7)
Ameritech
Gee, Frods Corp.
United Fechisology
Woolworth Gen. Problem NYNEX
Pacific Tolesis
CANADIANS (2)
Hawker Sid Allied CoHolds

ELECTRICALS 121

Mellerware Int. Microbim Rep Microfilm Re
POODS 131
Culten's Stores
Do. A

Night Hawk Res. MINES [1]

NEW LOWS (08)
BRITISM FINDS (1)
Trest, 21-pc '84-36
INT. BK. 4: DYSEAS GOVT. STLG. 195. [1)
Sweden 13-pc '196-36
Inv. in Ind. 7-pc
A 1991-94
Do. 9pc A 991-94
AMERICANS (2)
Lowkians Land
CANADIANS (1)
Gulf Canada
BusLDINGS (2)
Benford Machinery Jarvis (1)
Electricals (2)
Miles 33
Electricals (2)
Powerline Interest)

ton Areas and Dorset Re-sonrces. No puts or doubles were reported.

First Last Declara- Settleings ings tion ment
July 23 Ang 3 Oct 25 Nov 5
Ang 6 Ang 17 Nov 8 Nov 19
Ang 20 Aug 31 Nov 22 Dec 3

For rate indications see end of
Share Information Service.

Call options were erranged in Stewart Nairn, Fleet Holdings, Bruswick Oil, Teotal, Intale Eglinlon Oil and Gas, Benjamin Priest, Applied Holographics, Jardine Matheson, Barratt Developments, Lonrho, Immediate Business Systems, Hongkong and Trust, Hongkong and Trust, Hongkong and Trick, Hamp
Were reputations

Were reputations

Were reputations

TUESDAY'S

ACTIVE STOCKS

No. of Tuos.
Oey's
Change cleae becken

Stock changes cleae changy
Bockham

12 430 + 1

13 546 + F

16 Giazo 12 108 + 1

17 Intalua Leisure
12 108 + 1

18 Intalua Leisure
12 108 + 1

18 Intalua Leisure
12 108 + 1

18 Intalua Leisure
13 1340

Oebenhams 11 181

Midlend Bank 11 340

Euro Ferrice 10 102

Euro

Renunciation date usualty last day for dealing free of stemo duty. In Figures based on prospectus estimates. It obtains not paid or payable on get of capital; cover based on dividend on luft capital. If Assumed dividend and yield. If Forecast dividend cover based on prospectus or other official estimates for 1984. If Olividend end yield based on prospectus or other official estimates for 1984. If Olividend end yield based on prospectus or other official estimates for 1984. If Official ostimates to the official estimates for 1984. If Official ostimates to the official estimates for the official estimates of estimates of the official estimates of estimates

Merket. § Piecing Orice. 11 Officiel London Listing. \$ No par value

# | Mo. - 474.83 469.67 468.94 478.61 452.07 (approx.) Tues July 31 10.18 10.69 10.32 11.97 11.5% 14.89 13.05 12.08 11.68 19.91 13.06 12.12 11.29 13.11 12.24 11.36 18.78 11.79 11.44 19.74 11.65 11.63 18.88 18.16

11.28 13.87 12.26 11.27 18.77

12.99 13.02

13.03

12.62

12 38

13.06

13.43 | 13.43 | 12.66

8 Alt stocks	94.33 -	153	35 Inflation rate	5%	4.01	4.01	3.34 3.16
†Flat yield. Highs and loan record, bear available from the Publishers, the Flat							

BRITISH GOVERNMENT HOMEX-LINKED STOCKS

474.79 +8.8 - 5.85

nd adj. 1984 to date

7.98

3.28

.8.55

7.27

7.91

5.59

4 Medium 5 Coupers

11 Drie & 12 Local

3.64 14 Preference

ad adj.

\_

Total July 31

112.57

#### **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last Stock 1 | e.50 B 3 | e.50 B 1 | 1.80 15 | 7.50 8 | 16 A 8350 58 3 8378 — — — 8400 — — — 8425 12 0.10 8350 16 13.50 Sept. Dec. Dec. Sept. Dec. Sept. Dec. Sept. Dec. Sept. Dec. Sept. Oct. Jan. - [F.310 - [F.125 - [F,180 11.20 F.85 5.70 A " 6.20 F.53.8 — F.53.8 F.53.80 F.133.50 <sub>!</sub>F.195 HEIN C HEIN P HOOG P KLM C KLM P NEOL C NEDL P NATN P NNO P PEO C 7 F.46.40 F.170.70 12 |F.101 \_ |F.212 \_ |F.212 \_ | ... \_ Fr.655 Fr.6550 104 4,70 F.44,70 35 3.80 " 29 10,20 BF.159.8 103 4 15 2,60 F.25t - F.25t 5, 478 | 2.40 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 490 | 1, 49 PETR C PHILL P PHO C PHO C PHO C RD P RD P UNIL P F.44.70 10,20 BF.1 89,80

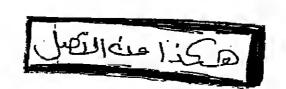
C=Call

TOTAL VOLUME IN CONTRACTS: 13,265

A=A4k 8-84

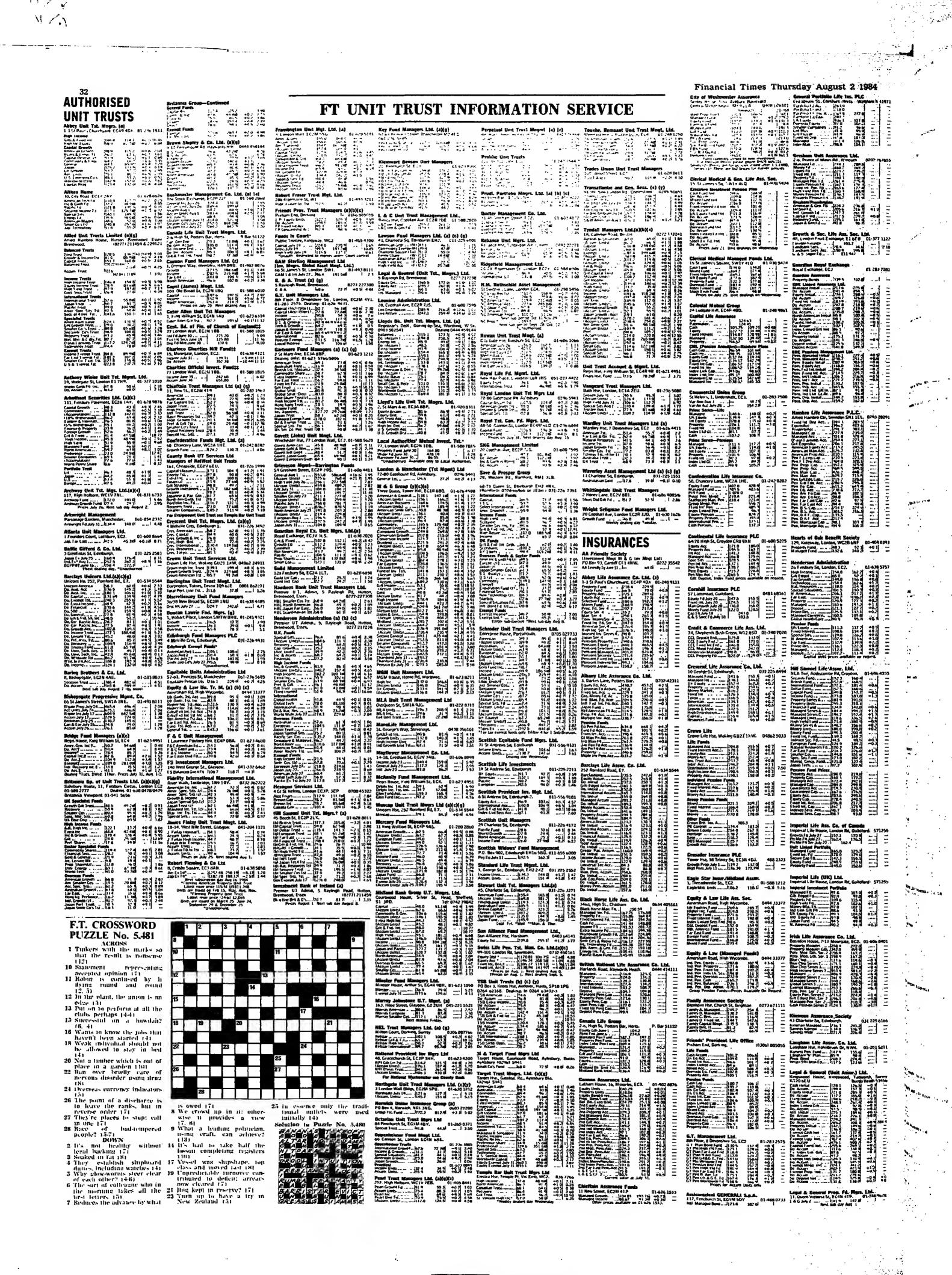
ALIGNO.	American		W 22511		_	_	_			_		_		_		
				1	.ON	DQ!	N T	RAI	ED OP	TIO	NS					
•			C	ÄLLS			PUTS					CALL	<b>.</b> 5		PUTS	
-	Option		Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Option	<u> </u>	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
-	8.P. (*460)	420 450 500	33 11 6	40 18 8	45 27	1e 50 85	87 65 27 135	65 63	LASMD (*970)	950 280 300 330	16 7 2 119	30 20 16 7	38 30 20 16	12 27 43 70	92 30 48 70	25 33 55 78
-	ons Cold (*477)	460 500 550	47 94 11	37 30 22	62 42	18 40	27 45 84	32 6e	Lonrho (*142)	120 130 140 160	92 18 4 1	96 15½ 10 3½	97 20 12 5	1 9 6 22	112 5 10 23	5 0 13 04
_	Courtauids	600 550	112	12	=	130 180	182	] <u>-</u>	P. & D. (*305)	250 280 300 330	47 29 13	54 37 81	44 29 10	9 6	3 8 16 33	11 20 36
	(*112)	100 130 140 160	3 2 1	8 8	=	14 22 32 51	17 24 30 50	11 18 —	Racal (*832)	180 200 220 240	54 34 16	40 84 19	46 30 18	1 1 1 1 1 1 1 1	4 10 91	7 14 24
ā	om. 11nion (*204)	160 180 200 920 240	49 31 18 10 e	37 95 17	50 10	91 40	8 17 27	20: 31	R.T.Z. (*544)	500 330 600 650	47 13 2 1	50 30 15 7	70 47 27 15	25 50 110	14 37 e7 118	22 45 70 115
-	0.E.C. (*182)	160 180 200 220	38 14 5	36 88 10	42 28 16	9 20 38	13 22	16 24	Vaal Roofs (*663)	100 110 120	43 <sub>4</sub> 11 <sub>2</sub> 03 <sub>4</sub> 03 <sub>6</sub>		81	1012 2012	71: 18 90 50	10 161 <sub>2</sub> 21 51
G	rand Met.	275	20	<del>.</del>	<del>.</del>	7	1.5	1=				CALLS			PUTS	.—
	(*286)	300 330	9 3	26 16 7	50 20	88 60	13 26 53	18 30	Dptice		Scp.	Dec.	Маг.	Sep.	Dec.	Маг.
-	1.C.I.	360	1 58	1 66	<u>-</u>   74	1 80	1 10	_   16   38	Be6cham (*313)	280 300 330	42 28 12 5	50 37 20	55 42 25	25 43	54 54	19 36
	(*552)	550 600 650	24 7 2	30 14 6	40	02 54 104	60 60 108	==	Bass (*365)	300 330 360	72 43 18	50 25	35 32	81 <sub>2</sub>	10 23	15 97
4	and Sec. (*273 <sub>1</sub>	260 280 300	42 85 10 5	55 17 8	39 23	5 15 28	10 18 58	18 28	De Beers (*5.03)	500 550 600	38 20 10	50 35 82	70 35 36	35 30 53 105	50 80 110	60 90 120
ī	larks & Sp.	100	1 10	1 24	1 9e 17	3   5	1 4	1 10	1	550	e	13	20	135 205	163 208	160
	(*117 <sub>j</sub>	110 120 130 140	2	13 a 4	16	11 17 26	14 21	15	Cuest Keen (*160)	140 150 180 800	35 14 4 1	35 20 8 3	30 25 13	3 6 13 33	5 9 20 35	12 22 —
5	hell Trans. (*5561	650 600 650 700	27 14 7 3	59 25 25 5	40 25 —	25 62 110 160	53 113 163	40 7a	Hanson (*208)	180 187 800 220	51 25 13 4	34 20 10	28 1e	3 4 8 21 40	3 18 25 44	17 30
				ALLS			PUT5		Tosco	1 140	<u> </u>	1 5	1 35	1 5	1 4	<del>  -</del>
	Option	1	Aug.	Nov.	Feb	. Aug	Nov.	-}	(*164)	160 180	111	17	21 10	20	24 24	t4 28
	Barclaye (*454)	420 460 500 560 600	49 12 2 1 1	52 28 18 3	52 57 17 —	20 50 105 155	27 e3 105	14 32 67 -	FT-SE Index (*1014)	<del></del>	5 47 0 53 3 17 0 8 5 4	58 45 35 20 13 8	73 57 42 32 23	10 8e 58 53 75 93	28 40 67 73 95 113	47 60 98 95 118
ا آ	mperial Gp. 1°143/	130 140 160 180	15 5 11;	14 3 2	17 8 5	11 3 19 30	7 21 41	10 25 44	Aug.1. To	otal Co		s 1,50°	7. Call urity p	5 1,204 FIG <b>OS</b> .	4. Puts	667.

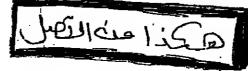
DESCRIPTION OF THE PROPERTY OF	Need room The	FT LONI	OON SHARE I	NFORMATION	SERVICE	1986   Sleck   Price   Met   Che   Gran   Price   Met   Che   Gran   Price   Met   Che   Gran   Price   Met   Che   Gran   Price   Che
	1984	Price - or Div ' Y'ld	1084 - ar Dre 1715	. 1184 - er Ore Y14	1984 - 1+ or Gre Y16	124 1 93 Inchese term (2111 1eg (fi4.13.1.2 (fi.4.13.1.2)
	0952 613131	r total   33\and \$1.00 2 e ar ar 0.00   15\sqrt{2} + 12 \ \$1.20 2 e 141 24 + 12 \ \$1.20 6 e 220\angle \$1.00 6		242 * 114 50 114	178 Jin Bratesantest 120 J. State 178 etc. 17 bernite De 50 20 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	154 135 AGA ASSAULT 2315 AGA 77 17 20 14 157 158 1647 159 166 159 167 159 167 168 169 169 169 169 169 169 169 169 169 169
CALTERIAL  CANCELLA SALE  CANCELLA S	Sept   Stock	Nat Pro St 1 224 at 44 151 4 1 4 2 1 135 at 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TIMBER AND ROADS	100   120   1500   255   1	17 27 for some Linder 18 123 +1 48220 for [2] 18 24 No. 2 m 19 37m 19 48 2 0 5 11 2  48 24 No. 2 m 19 37m 19 48 2 0 5 11 2  48 1 m 19 4 for food 17 15 0 7 1 1 2	S 'M 25 Ambrelos Tito 1827 54 53 10 6 6.4
COMMON AND THE REAL PROPERTY OF THE PROPERTY O	"Shorts" (Lives up to Five Years)	marsis \$1,5 - 19.2 ms \$1.5.7 - 19.2 ms \$1.7 \$1.0 1 115.0 \$1.5 \$1.5 \$1.0 1 115.0 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	11   12   Aster Populary   22   2   2   2   2   2   2   2   2	290	28 - 5	[ 740 507 Approvis reputer 1578 ]
COMPANIES OF STATE OF	1025  995  1182   1196   1995  -   1194   1197   311   125  1299   1994   995  1282   1295   1994   995  1282   1995	Acceptant 1 22 and 300 27 and 25c	49 17 March For 16. 33 - 111 at 52 5 168 112 55 Sector 20.	105 * 0 40 0 105 * 0 40 0 105 * 0 40 0 105 * 0 40 0 105 * 0 10	41 23 (34 (4 (5 (6 (6 (6 (6 (6 (6 (6 (6 (6 (6 (6 (6 (6	200   189   1890   18
CAMBRIAN CONTROLLES OF THE ALBANIC CONTROLLE	104.3 94.4 [Free 120c 1206] 98.4 93.5 [Free 8 [go 1208-864]] 1004.3 [102] [Free 140c 1208] 1004.3 [102] [Free 140c 1208] 1024.4 (110.04 12 5) 1024.4 (110.04	muon Products 27% + 5   51   92   61   1   1   1   1   1   1   1   1	216 196 Provide Livi 198 (4.1 1 5.1 1 6.1	19 t	1715 445 Anger hat 1915 10 445 49 67 12 9 6 12 0 12 0 12 0 12 0 12 0 12 0 12 0 12	178   171   Anni Oubber 1   157
CARAGOMAS  COMPONITOR LOADS  C	101 6 44 16 cm 101 pp. 1482 94 (4+ 6 11 07 12 51 27 6 1 mg 47 mgs	Bindon   55   3356		* 1 1e. 115 - 111 A = A 11. 124 + 1. 1.4 A 15 A 16 A 11 A 1	10   10   10   10   10   10   10   10	330   251   3540   480.1   1   283   4   15.75   3   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   15.7   1   6   1   6   1   1   6   1   1   6   1   1
COMPONENTIAL ADDRESS	92 71 Transport 36: 78 5b. 77 1 385 1914 175, 540 fen 7 6612 88 2 1 res 9 1906 88 82 4 1 10 7 1 10 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 13 7 10 10 10 10 10 10 10 10 10 10 10 10 10	hisago \$5 1512+14 ! \$1.32 1.65	### 10 122 (Syman Pro. p. 278 + 2 1 1 4 6 6 5 6 129 129 129 129 129 129 129 129 129 129	20 - 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 1117 Farmer W. 110 1 975 14 11 11717 4 145 121 16 Inter 121 17 17 17 17 17 17 17 17 17 17 17 17 17	17 Jul 6104 Banker from USSI 2217-44 4 4 5 5 7 7 7 5 5 7 5 100 6 100 100 100 100 100 100 100 100 1
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COMPONENTIAL DANS  COMPONENTIAL	100% 85 [reas 190 1992] 86% mm+4 11 97 [reas 1 184 1 127] 1971 111 g 95 [reas 124] 97 [reas 1 1972] 112 g 95 [reas 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113;-1, \$1.00 - 65 131;-1, \$1.00 - 65 131;-1, \$1.00 - 65 131;-1, \$1.00 - 65 131;-1, \$1.00 - 103 179;-1, \$1.00 - 103 179;-1, \$1.00 - 103 131;-1, \$1.00 - 103 131;-1, \$1.00 - 103	243 180 Hemberson Group 195 50:39 37 19 40 29 Hemberson 100 31 1:125 61 7: 113 107 16: Pottor Por te 208 1010 1010 1010 1010 101 116 Heradot Win. 122 11 10:26 50:55 51 142 Homard Shallop 15:41 110:26 50:55 51 142 Homard Shallop 15:41 110:26 48 49:55	6 1 cc 40 1 5 24 24 25 24 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	21 1724 3 2 2 2 4 6 1 4 1 2 2 4 6 1 4 1 3 2 1 4 6 1 5 7 1 8	170 [745   Boot Henry 150; 248     14.5   1.8   8.4   18   191   140   Brott   155     5   2.0   5   12.8     18   12.8   12.8   18   19   19   19   19   19   19   1
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CARACIONS  COMMONWEATH AND  COMMONWEATH	604  634  Peter mont tect 1466-96   634  4 7 61 7 79   24   104  Process   120   104  Press 1 3 kpc 1497   105  4 4 5   12 44   12 44   207  104  Priss	ellinii 51	201 128 London first 196 . h8 20 14 a 6 11 12	18 - 23	26 7 Medianal Index pp. 108 1 202.6 (a.9.3 14.4) 142 163 Molima 120 203 22 4 (b.6.4) 142 163 Molima 120 203 22 4 (b.6.4) 143 164 Molima 120 203 22 4 (b.6.4) 144 154 Molima 120 203 22 4 (b.6.4) 145 165 25 24 (b.6.4) 146 165 25 24 (b.6.4)	31-32   31-3
CORPORATION LOANS  COMMONWEALTH AND AFRICA LOANS  COMMONWEALTH	116%   1276   1785   1550   1885   1164   12 96   12 51   41 3 27 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Inc 51	240 1194 Marchard 208 40-33-55-56-68-68-68-68-68-68-68-68-68-68-68-68-68	160 120 Incode 160 +7 acts 17.1.1222 450 350 4500 190 100 160 167 acts 17.1.1222 120 120 120 120 120 120 120 120 120	** 45   45/horton IW E   1p   51p   8   45   47   47   47   47   47   47   47	20   Celestron 200   23   1-1   01 0 1.5   6.2   114   134   9   Pent Sheered 50   100   1.5   6.2   114   134   9   Pent Sheered 50   100   1.5   6.2   114   135   1.5   1
COMMONWEALTH AND COMMON	Over Fifteen Years   215 125 136 136 136 136 136 136 136 136 136 136	173   18   18   18   18   18   18   18   1	24 19 Maller State 10p. 21 1 d1 5 17 10 95 5 155 164 Monitor 1 185 +2 112 20 85 75 640 1840 Measural 1 485 +2 10 4 4 12 20 16 153 122 More Beach 1 10 1 185 20 14 5 13 500 1425 Peace (C. H.: 450 +25 74 42 95 16 18	04   20   Eart First 1/2   81   14   7   7,7   7,0   10   14   Educard No.   75   East 5   14   13   9   12   13   14   13   14   15   15   15   14   13   15   15   15   15   15   15   15	75 7 Princis Bert 20 House 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50   1115Christie-Tvier 10p.   611   11.5   4   54   4   4   4   4   4   54   5
DOMONG CORROGATION LOANS  CORROGATION LOANS  CORROGATION LOANS  BLOOK SCHEENER  BLOOK SCHEENER  CORROGATION LOANS  CORROGATION	983; 90   Com 100c 2002   914; 14 36   11.50   12.50   11.50   12.50   11.50   12.50   11.50   12.50   11.50   12.50   11.	CANADIANS    1312+14   5174   - 194   1450	225   19A   Pactors   265   1136:30 83145 750   330   845   334   170,30 51185 75   19   Pame Iron   10p   2415   1075 2 7 4 4 7 1 102   55   47   48 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	154   231   2500   2500   17   476   172   193   194   195	45 24 (Resolut 1 45 44 2	88 (26 Mountaint 5p.) 3444(42   disp 6] 3, 2.5   8.2   4.2
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BANKS, HP & LESSING  WITH BANK AND O'SEAS GOVTSTERLING ISSUES  CHEMICALS, PLASTICS  CHEMICALS	9714 65 Do 2pc 90 1333 91 85 44 5 5 5 5 6 4 20 1750 istasses- 10643 9845 Do 2pc 90 1367 91 99 44 433 4 5 156 100 (90 co.) 9714 885 Do 2pc 90 1308 91 8274 3 60 4 27 94 156 100 (90 co.) 9613 8774 Do 2pc 90 1274 11 90 1 771 199 20 20 20 20 20 20 20 20 20 20 20 20 20	Foresconii 184p 8 1 Prd 240p 1 1 oom 858p -2 555 - 17 4 Can 1 355 and 52 00 - 17,3 1 rd 255 + 1 155 50 - 24	39   27   Vectos Stone   49   37   16   7   6,2   10.9   10.5   1	82   159   \$\frac{1}{2} \text{ interferent tip   58   \$\frac{1}{2} \text{ interferent tip   58   \$\frac{1}{2}  int   14   64   64   64   64   64   64   64	90 167 Vocpor	65 89 Forthill Hidgs
INT. BANK AND O'SEAS GOV' STERRING SUES GOV' STERRI	023 814 Do. 21get 20 1322 01 8215 3.56 3.71 956 1756 1756 1756 1756 1756 1756 1756 17	Dan Ball 9929 +70 50 7d - 44 Can Pape 9539 +13 4ed - 158	21 oo Whating	435 [297] Copica 10p 323 +3 u1 0 5 0 0 4 41.8 188 1112 - 64 princ Etc. 20p 150 1 0 5 0 10 10 5 357 [259] Mark Electric 268 41 11 5.0 82 1 210 [82] PARE Comment 12 135 11.68 3.1 [8 25 8] 157 1105 - Martinary on 109 157 +2 c2 5 4 4 1 1 9 15 2	25   Wes Group     28	06   174   Eustern Prod. 50p.; 1822
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## COMMONWEATH AND AFRICAN LOANS  ## COM	CORPORATION LOANS 1021-1-98   Number 10   100	bb. V-100 . 2.744 - 4 r015 - 8 9 6 4 100 1 12 6 8	38 92 (Fodd int. 10p	250 177 Steamark (Lous) 200 1 12.0 0 18.6 0 250 160 0 Morban Etc. 50 200 1 10 0 107 0 1 100 0 1 100 0	00 1129 Bryant 100 1401 13 25 26 3 6 15.3 6 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	75 41 Finelin C & W
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Section   Column	AFRICAN LOANS  821d 74 No. 7 Apr. 1988 92 744 art + 1 9 April 12 57 100 100 100 100 100 100 100 100 100 10	11 340 1255 17 11 1 7 7 3 7 10 83 9 3 15 7 11 1 7 7 3 7 10 83 9 3 15 7 11 1 7 7 3 7 10 83 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 307 500 Au (mr. 1) 320 (85 21 63 81 22 53 5m 890 1200 67 2 8 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	236   142   Para Electromet   236   440   284   442   7   15.0   22   235   172   6 Pera lime Com 50   173   -2   2.0   6 1.7   6   23   230   197   6 Pera lime Com 50   173   -2   2.0   247   27   17   18   185   153   185	9 17 England IJ E 150 1 39 1 1.5 3.0 3.0 1.2 7 1.0 1.1 1.5 3.0 3.0 1.2 7 1.0 1.1 1.5 3.0 3.0 1.2 7 1.0 1.1 1.5 3.0 3.0 1.2 7 1.0 1.4 1.5 1.0 3.0 4.8 2 4 1.8 1.0 1.7 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	18   120   Passer In. Prilip Ing.   129     2.0   3.2   2.4   18.9   11.2   1.
Dulling Societies  10	65   551   Do 41ge 87-92 Ap. 2d   63   7   52   11   Rd   350   351   368   Zimbabwe Ann / 1   100ga1   331   (+1   -1   15 4)   4   4   4   4   4   4   4   4   4	Bank 120   658   Q45-2   - 18   - 1   65-4   15   15   1752   - 15   15   17   4   15   15   4   15   15   4   15   15	ORAPERY AND STORES	45 1295   Scholes 1944   300   17 01 34 8 415 1   1	0	8 73 5 Harvey & 1 20p. 118
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05kg 97   On 11 kpc Unc in **00   98mill   12 10 12 50   178   138   138   14 50   12 50   125   178   138   13 10   14 50   15 50   178   138   14 50   15 50   178   138   14 50   15 50   178   138   14 50   15 50	37% 34 Met War 3oc 8:   341,245 -   1 9 0.5 12 0.5 18 10 0 livid team	095 109 65 - 419 0 115 0 7	5 to 0 Lintors A No. 68   715 to 213 2 5 4 9 28 Lintor 15 100 28   715 to 213 2 5 4 9 28 Lintor 15 100 28   715 to 213 2 5 4 9 1 28 Lintor 15 100 28   715 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	155   201   Human Incom 56   275   .541   13 55   0 1 1 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 g 75 Premer Lip Ro 95 1 775 1 0860 4 5 4 4 5 4 7 6 7 6 7 6 7 7 7 7 6 1 6 7 7 7 7 7 7 6 1 6 7 7 7 7	9 383 Institut 428
13) [13] Umqali	1004 Solding in the state Obstess 1 99 and 1 5 July 11 to BEERS,	WINES & SPIRITS	6 12 HO Sert Autor 10 15 10 10 10 10 10 10 10 10 10 10 10 10 10	120 252 Wortples 50p . 254 +2 1 H1.7 = 10.8   2 3 43	5 4b Single 100 534 and 1 5 5 6 4 7 35 35 3 3 5 5 6 5 1 5 5 6 6 7 5 6 5 1 5 6 6 7 5 6 5 1 5 6 7 5 6 5 1 5 6 7 5 6 5 1 5 6 7 5 6 5 1 5 6 7 5	7   107   Johnson Cores.   350   41   17.42  2.9   5.1   80   208   Johnson My El   230   43   100   14   62   45   5   80   10   10   10   10   10   10   10
198   1125 2 3 to 97 7   20   125 1 1 2 3 to 97 7   20   20   20   20   20   20   20	FOREIGN BONDS & RAILS   173   160 cd run; 174   160 cd run; 175   160 cd run; 175   160 cd run; 175   160 cd run; 175   175	Or 401 9.175 1. 1012 3.35 5.4 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 25 Executer 276 28 3	ENGINEERING 198	155   Tesco to	0 150 Referr Ind. 1.50 8.01 1.2 7.5 15.2 8 7.8 17.4 17.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
10   Chember align, 1988   10   Chember align,	Heyb   Leve   Stack   E   -   Ress   Yeard   233   117   Restrict   144   10   Chemical Ago, 1898   188   -   264   170   Restrict   144   10   Do Spc, 1913     122   +1     149   244   Destruct   172   0   Do Spc, 1913     9     370   785   Foreign   6   107   785   Foreign	506   1296   +3 + 13 05 42 1 6 7 8 2   101	6 7a (Celler 44) 706 . 88	590 4590 Math & Law   450	331gCombert for 10p   40     0.74 2.8 2.7 17.1   515 247   De Vere Horets   312   496 5 1.0 2.5 180   52   114 180   114 180   114 180   115 17 10.7   114 180	b 138 Lamon Hidgs 10p 57   174 114 15 6 3 41 Lamore 41   100 75   175 10 4 1 1 1 5 6 5 450 Leg Group 10p 615 1+20 175 10 4 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1
to 144 Dudy Many 745 64 2 raps 110 101 Medit (Oct 111) 111 112 111 114 115 115 115 115 115 115 115 115	46   44   De de Marci Ato   44   2   44 p4   116   103   Highlight p5   41   Many 1 45   60   2   2   14   7   14   14   14   14   14   14	out 200 111	9 July-treenlieus 100 41 079 25 5 5 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6	2112 11 Baster ( H . 1913 - 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1	37   Volume Learning Sp.   43   0 43 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 19150 or Pro Health 25 20 5 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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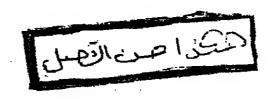


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### Soviet grain shopping spree

#### continues

THE SOVIET shopping spree in

the U.S. grain markets shows no sign of abating. After announcing a sale of After amounting a sale of 400,000 tonnes of maize on Monday, the U.S. Department of Agriculture (USDA) added another 500,000 tonnes to the tally on Tuesday, bringing to 4.8m tonnes the total purchased

48m tonnes the total purchased since lest month for delivery in the 1984-85 marketing yeer. Moscow bas also bought 325,000 tonnes of wheat.

USDA officiols are both pleased and puzzled by the sales. The Soviet winter grain crop was clearly dsmaged by drought, but rain seemed to drought, but rain seemed to come just in time for o recovery

of the spring grain.

The depertment predicted last month that the USSR would hsrvest about 190m tonnea of wheat and feed-grains—down slightly from last year's 195m tonnes, but still the oecond lar-

gest crop in six years. However, it increased its estimate of Soviet grain imports to 38m tonnes—the second highest import total on record. The aggressive buying hos led Mr John Block, the U.S. Agriculture Secretary, to speculste publicly that the USSR grain crop may be in "pretty bad con-

He sold USDA msy lower its 190m tonne prediction in its August 10 crop production re-

Mr Block said there bad been little reaction in the futures markets to Soviet buying be-cause of reports of excellent

U.S. crops.

Some analysts believe the Russians are buying now to take advantage of bargain prices in the markets lo rebuild their slocks and perhaps increase livestock berds. They are also increasing their

export capacity, with construc-tion of a new port at Muuga, 60 miles from Helsinkl.

The lower than expected build-up in U.S. stocks sparked a short-covering rally which gathered momentum through most of the day, gaining further support from the atrength in New York and firmer physicals. The market became increasingly nervous during the day and closed on the highs, reports Premier Man.

LONDON OIL

SPOT PRICES

CSUDE OIL-FOR (5 per barrel)

**GOLD MARKETS** 

Gold fell \$} an ounce from Tuesday's close in the London

bullion market yesterday to finish at \$340-340}. It opened

was at \$337.35 and the afternoon fix at \$339.

In Paris the 121-kilo gold bar was fixed at FFr 97,300 per kilo (\$338.34 per ounce) in the afternoon, compared with FFr 97,300 (\$338.13) in the morning and FFr 97.700 (\$341.54) Tuesday afternoon.

In Frankfurt the 121-kilo bor was fixed at DM 31,90 per kilo (\$339 per ounce). against

(\$339 per ounce), against DM 31,845 (\$341.97) and closed

PRICE CHANGES =

+ or

+50 £9387.5 +62.5 £9298.5

# Britain joins the world-wide search for wheat export markets

IF THE past few months have intensify. Although the UK's tested farmers obility to accome shore of the Irish, West German

third country and Community export markets.

Last season, the French started with big carryover from 1982-83 and a humper crop. This aesson, deliveries from the crop are predicted. from the crop are predicted to soor to 24m from 21.2m tonnes, putting even greater pressure on the French to cut

imports and raise exports. With the Community expect-ing a record 60m-tonne wheat harvest this season, the tussie EEC, might also consider them 9 fair-sized barley crop of its for intra-EEC trade can only fair gabe, since their needs and own, the UK was able to cell

tested farmers' obility to accomplish production, the new marketing season which began yesterdey may pose even greater problems of disposal, not least on the export front, according to broker and shipper sources.

Despite the huge sums of cash poured into new port fecilities, Britain's whest exports actually fell last season, to some 1.8m tonnes in 1982-83 to least than 75,000 tonnes in 1983-84. Since Britain has slim hopes of recovering the French fecilities, Britain's whest market this season, exporters' attention must turn increasingly towards the third country france, which also happens to be Britain's principal rival in third country and Community conscious buyers.

Among the so-called "oppor-

Among the so-called "oppor-tunity" markets of the southern and eastern Medilerranean, and the Middle East itself, Britain mansged some respectable gains in export sales last season. These included Algeria. Egypt and the Lebsnon, while Kenya also showed growth. However, the problem with such markets is that other exporters, not necessarily from within the

Other possible markets for EEC wheat exports include Eastern Europe and the USSR. Under a long-term pact, France bas already cleared an estimated 2m tonnes of wheat for sale to the Soviets. The UK

Instead, shippers here might

bope for further business to satellite countries, provided the

finance can be arranged. In Poland's case, the UK lost out Poland's case, the UK lost out last seaso on a market for 9 quarter of a million tonnes of wheat. However, unexpectedly large orders from East Germany replaced that trade with a handsome 360,000 tonnes.

The fall in British wheet The fall in British wheet The fall is British wheet The fall in British wheet The fall is British wheet The fall in British wheet The fall is British wheet was this more marked than in the UK.

Unlocked a latent demend for feed wheat not seen for many yeers. Tight and expensive soya meel and moize pushed a bearish view of the UK market for many soon encounter feding their own grain direct to animals) to wheat and nowhere was this more marked than in the UK.

Some say that this will be up to 1m tonnes higher than last year's 10.9m tonnes. Others were more conservative.

exports last season could bave put the merket inlo serious imbalance, were it not for some extremely fortuitous developments. One was the EEC's own barley deficit which reduced the semantic of the semantic the competition egainst wheat in the animal feed aector. With

their suppliers bave historically more freely into EEC markets, generate the demand that is intervention payments—effective fluctuated.

Other possible markets for tonnes of our grain.

Their suppliers bave historically more freely into EEC markets, generate the demand that is intervention payments—effective fluctuated.

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The suppliers bave historically more freely into EEC markets, generate the demand that is intervention payments—effective fluctuated.

The suppliers bave historically more freely into EEC markets, generate the demand that is intervention payments—effective fluctuated This cleered the UK's barley surplus and raised prices visatis wheat, enabling the taiter Anglia basis) from £119 this grain to make record inroads into the domestic animal feed meal are ruling £26 per tonne sale to the Soviets. The UK sector. At the close of the last would not have expected to last seoson, UK feed wheat use under year-ago levels.

The UK sector. At the close of the last and rapemeal £24 per tonne under year-ago levels.

Doubless of soya meal are ruling £26 per tonne under year-ago levels. was estimeted at some 5.1m tonnes, or about 1.2m up on 1982-83. politics have raised burdles to

But that event could not bave taken place without the unusual strength of U.S. maize end soyabeon markets which unlocked a latent demend for

nowhere was this more marked than in the UK.

This season, of course, presents a quite different picture.

World coarse grain production, led by the U.S. recovery, is predicted to expand by over 100m tonnes. U.S. snd Latin America soyameal supplies are already leaking hundersome and prices. looking burdensome and prices msy have to fall further to

Doubtless, the UK feed sector will egain provide e good outlet for some of the UK's wheat surplus but the possible fall in world grain and oilmeal prices must question the potential for further massive growth. further massive growth.
With strong competition forecast from across the Channel, some traders are alresdy taking a besrish view of the UK mar-

ere more conservative. Elther way, the crop will have to be merketed in a climate far less cushioned by the European Commission which bas fired a series of warning shots across producers' bows over the past

season.

These include the delay on

into Intervention, the narrowing of premia on breed wheet over feed and suggested tightening of quality standards on both interventions and exports

The commission bas also showed itself ready to reduce showed itself ready to reduce intervention stocks (which are costing it a fortune to finance) by pushing some of this grain lnio export markets ahead of free market grain. Intervention grain has also been offloaded into the domestic feed sector.

There is every sign that events last year merely post-poned the very real problems of surplus facing UK and other EEC wheat markets. The question now must be whether 1984-85 will expose wheat prices to outside market forces sufficiently to control the dash towards ever larger crops. With global wheat stocks expected to grow to 130m lonnes (more than a quarter of world production), time is rapidly running oul for pro-ducers to edopt a market-

orienlated production policy.

Sugar export

AT ITS weekly export tender

total down

● THE AVERAGE price of all tea sold at the London auction on Monday rose to 219.36 peace per kilo from 216.20 peace last week, says the Tea Brokers' Association of London. • PROFESSOR David Walker, of Exeler University, will chair the Agriculture Wages Board for three years from August 1.

Imports of

and pears

BRITAIN will have to import

more than 400,000 tons of apples and pears this year to cope with bome demand. Supplies of Cox apples are about 20 per cent down on last year.

Production has been hadly hit

by the drought in many areas and apples are not swelling, says Mr Richard Walding, chief ex-ecutive of the Apple and Pear Development Council.

Development Council.

However, production in Europe is 1m tons higher than last year, largely because of a bumper Golden Delicious crop in southern France.

Total UK annual demand for apples and pears is about 750,000 tons, and British producers are expected to be able to satisfy about 40 per cent of the market.

apples

needed

 PRICES of all grades of Bangladeshi jute rose by about \$60 per tonnes this week, according to Dhaka market

AT ITS weekly export tender in Brussels yesterday, the EEC Commission granted export licences on 23,750 tonnes of white sugar at a maximum export rebate of 42.97 European currency units per 100 kilos. It also authorised the export of 12,000 tonnes of raws with a maximum rebate of 39.49 ECUa.

\*\*The weekly export tender in tender in the course.

\*\*Sources.\*\*

\*\*INDONESIA has cut an export tax imposed this year on crude palm oil exports to 10 per cent, from about 30 per cent, and removed taxes on refined bleached deodorised stearin and crude stearin.

\*\*WEST GERMANY'S 1984\*

The total was well down from rape crop is expected to be ast week when licences were ranted on 57,750 tonnes of 600,000-tonne level, traders and last week when licences were about the same as last year granted on 57,750 tonnes of whites and raws. Traders had expected a similar amount to be authorised this week about the same as last year 600,000-tonne level, traders and farmers say. But the Agriculture Minlatry expects a significant rise.

In the morning, the London daily price was raised £1 from the Indian Government account Tuesday's 21-month low to £89 a tonne but on the London 1, up from 17m tonnes a year a tonne but on the London 1, up from 17m tonnes a year futures market values ended a 21m tonnes.

# Drought hits Brazil's crops BY PATRICK KNIGHT IN SAO PAULO

THE THREE-MONTH drought serious that shortages sre which has affected most of the implied. But end-of-season slete of Sao Peulo and the north of Parana is reducing yields of many crops, notably citrus, wheet, beano and sugar cane. If it bed not been for the r Cattle have lost more weight then usual during this winter, snd milk yields are also reduced.

Orange growers say that this year's crop could yield 20 per cent less julce than anticipated, equivalent to 9 loss of 30m cases, on a boped-for harvest of 110m cases, However, despite the greatly increased demand for Brazil's juice this year—earnings from exports in the first four months were \$422m (£324m), 76 per cent greater than in the same period last year—the situation is not yet so

Orains
Barley Fut.Nov.£109.20 +0.20 £107.10
Malza
148,50w .......£153.75
Wheat Fut.Nov.£109,60 -0.25£107,00

**GAS OIL FUTURES** 

Turnover: 3,847 lots of 100 tonnes.

\$340-3404, compared with

bar was fixed at the equivalent of \$337 per ounce, compared with \$342.50.

Month Yest'days + or! Susiness

Tumovar: 203 lots of 100 troy ounces

352.60 52.68 -- a,15.253.08-49.56

:338.80-37.49

350.00

\$3421-3421.

finish at \$340-340\;. It opened at \$337\cdot-338 and traded between a high of \$340\cdot-341 and a low of \$336\cdot-336\cdot. The morning fix was at \$337.35 and the afternoon LONDON FUTURES

Gold Bullion (fins ounce)

(£25034.25134) (£25834.250) (£250,340) (£280,469)

#### Cut in quotas boosts coffee

implied. But end-of-season stock will be less than anticl-COFFEE PRICES moved higher yesterday on the London futures market after a cut in Internaproduction recedes until 1986. If it bed not been for the recent tional Coffee Organisation (ICO) export quotas for the current year was tirggered by a further decline in the ICO frosts in Florida, Brazil would have bad a complete year's production, some 600,000 tons, in stock by now.

1t is also estimated that 15-day sverage indicator price.
The ICO announced that the The ICO announced that the indicator bad fallen to 139.99 cents a lb, below the 140 cents trigger level and that the 1983-84 (October-September) export quota 'aad been reduced by 1m bags (60 kilos each) to 59.22m bags. 220;000 tons of wheat and beans have been lost in Sao Paulo ● The Brazilian temporao cocoa harvest la worse than expected and is probably only going to be 1.6m to 1.7m bags of 60 kilos,

The cut had been widely anti clpated but it still encouraged buyers. The November futures position ended the day £35 up at £2,272.50 a tonne.

Nickel-Moreing: Cesh E3,505, 10, 12, three months £3,700, 3,695, 69, Kerb; Three reonths £3,900, Afternoon: Three reonths £3,898, 3,700, Kerb; Three months £3,700, 3,695, 90, 95, Turnover: 1,578 tonneo,

Silver was fixed 5.8c an ounce lower tor apot delivery in the London bullion merket at 538.8p. L.S. cent equivalents of the fixing levels were: spot 701.5c, down 9.5c; three-month 721.3c, down 9.5c; aix-month 743.3c, down 10.7c; and 12-month 786.1c, down 11.8c. The metal opened at 5367-53872 (897-700c) and closed at 5417-54472p (706-709c).

\$pot ....... 538,80p -5,80 64\$0 +\$,6 3 months, 554,35p -5,80 662,25p; +5 9 months, 570,759 -6,15 12months 600,00p - 8,25 -

After troding more than £20 steadler futures ran into moderate selling near the close to and the day on a quiet nets. Producers and consumers once again atood asida and only limited accord-hand interest was noted, reports Gill and Zuffus.

Yesterday's

Sales: 4,897 (4,710) tots of 10 tonnes. tCCO indicator prices (U.S. carre per pound): Daily prices for August 1: 94,59 (54,62); five-day average for August 2: 66 86 (96,22).

During a quiet reoreing values conaolidated within a norrow range until 
confirmation of a 1re bog quota cut 
triggered a minor relly, mports Omwal 
Burnham Lambert. As the short-covaring 
operations avaporated prices tell back 
slightly in light volume before a steady 
Naw York market encouraged additional 
geins end a firm finish.

+6.0 | 1783-50 +8.0 | 1655-35 +9.9 | 1642-25 +1.5 | 1649-65 +2.0 | 1656-47 +9.5 | 1668-44 - 1871-70

COCOA Close

E per tonna
1749-43
Dec. 1640-41
March 1628-30
May 1638-40
July 1647-60
Sept 1586-51
Dec. 1971-73

COFFEE

## Tin climbs to record high

TIN PRICES reached record followers of charts. Levels on the London Metal Exchange yesterday, reflecting the further drop in the value of sterling egainst the U.S. and the New York market overnight. Maleysian dollars. Stendard grade cash tin gained £50 to £1,002 a tonne. Traders said the main resson for the rise was the easier trend for the rise was the easier trend the first results of the sterling and fell back in line with gold and a sharp fall in the New York market overnight. Higher grade cash copper lost £9.5 to £1,002 a tonne on persistent selling. The American Bureau of Metal Statistics in New York in sterling. At the same time reported that refined copper the upward trend was stocks beld by U.S. smelters encouraged by support buying rose in June to 121,600 short

Busineso done—Wheat: Sept 106.35-9.10. Nov 109.70-9.50, Jan 113.40-3.15, March 116.35-,20, May 119.50-9.30, July 122.85 only. Sales: 295 lora ol 100 connes. Barley: Sept 105.60-5.60. Nov 109.30-8.85, Jen 112.30-2.00, March 115.10 only. May 118.00-7.80, Selea: 275 lots pl 100 lonnes.

Traders said the main resson The American Bureau of for the rise was the easier trend in sterling. At the same time the upward trend trend

by the buffer stock of the Inter-national Tin Council, which Lead followed the downtrend controls the bulk of immedi-ately available supplies and has closed £9 lower at £370 a tonne, forced the cash price to a remaining of a small premium premium over the three months above the three months quotation.

Zinc values were also pushed Asarcvo said it was cutting its higher by the weaker pound domestic lead selling price by and speculative buying by 2 cents to 28 cents a lb.

**AMERICAN MARKETS** 

HIDES—Leeds (Birmlergham). Second clears. Os: 31-35.5 kg 118.50 s kg (111.1p); 28-30.5 kg 127.0p s kg (119.2p); 22-35.5 kg 128.5p a kg withdrawm (124.5p). Cows: 25.5 kg 139.0p a kg (128.8p). WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, sellar, business). Austra-loen cants per kg. Oct 582,0, 584.0, 584.0; Dec 568.5, 570.0; March 577.0, 584.0; May 587.0, 589.0; July 592.0, 600.0; Oct 585.0, 600.0; Oct 587.0, 605.0; March 597.0, 620.0. Sales: 4.

-INDICES-

FINANCIAL TIMES

July 31July 30,M'th ago Yearage

289.86 288,85 298,83 286,18

REUTERS

Aug. 1July 21: M'th agolYearago

1878,1 1878.0 1918.0 1007.7

MOODY'S

July 31 July 30 M'th ago Yearago

1007.3 1008.7 ; 1038.2 1072.0

DOW JONES

Dow July July Month Year Jones 31 30 ago ago

Bpot 127,46197,23'184,50'144,88 Fut 184,10'124,72 123,12',150.86 (Bees: Ziecereber 31 1974 - 100)

HIDES

SMITHFIELD—Panca per pound. Beef —Scotch killed sides 76,0 to 82.0. Vesi —Dutch hinds and ends 121.0 to 125.0. Lamb — English sneall 70.0 to 74.0, medium 65,0 to 72.0, heavy 64.0 to 67.0; imported: New Zesland Pl. 67.0 to 67.5; PX 80.0 to 80.5, Yl. 64.0 to 64.5. Pork—English under 100 lbs 51.0 to 58.8, 120-150 lbs 45.0 to 53.0.

GOVENT GARDEN—Prices for the bulk oil oroduce in starting per package unless otherwise astad. English produce: Apples—Par pound. 9rareley new crop 0.30-0.32, Gronadiar 0.21-0.22. Googeterries—Par pound 0.16-0.17. Charries—Par pound 0.45-0.60. Strawberries—) ib 0.40-0.80. Respherries—1 b 10.90-0.22. Blueberries—1 ib 0.19-0.22. Blueberries—1 ib punnet 0.80-0.90. Loganbarries—1 ib 0.15-0.19. Blackcurrants—1 b punnets 0.18-0.20. Potatoes—Per bag 58 lb. 3.00-3.80. Mushrooms—Per pound, epen 0.60-0.73, closed 0.80-0.90. Lottue—Per tray round 1.00-1.20. Cos dozen 1.40-1.50; Vebb's 1.20; Icaberg 12 a 4.00, 15's 3.00. Carrots—28 lb new crop 1.40-2.00. Greens—Pribo new crop 1.40-2.00. Creum—10-1.40; Logarbarries—1 b 2.00-3.30. Sugar Pess—1.20-1.50. Cauliflowers—Imp 1.80-2.20. Cauliflowers—Im

**POTATOES** 

Bownward pressure was maintained as continued forecasts of rain encouraged further selling. The tons on the close was weak, reports Coley and Harper.

LME (2,000 or contract): Cash 546; (540.56) of three months 562.25p (557.25p). Turnover: 2 (0). Turnover: 54 (74) yots of 10,000 oza. Morning: Large 1et ring three months 550.0 2nd ring three months 55.0. Kerb: Large 1et ring three months 550.5. Sl. 62; ornell 1et ring three months 560.5. Sl. 62; ornell 1et ring three months 557. Kerb: Large three months 551.5. 60.0. £ per tonne Sales: 970 (1,415) fots of 40 tonnes.

RUBBER

PHYSICALS — The London market opened atoadler, ettmcted very little interest throughout the day and closed dile, reports Lewis and Pest. Closing prices (buyers), opon 67.00p (86.00p); Sept 74.75p (74.00p); Oct 78.25p (75.50p). The Kusis Lumpur August fob price for R2S No. 1 was 208.0 1207.5) cents a kg and for SMR 20 204.5 (203.0).

FUTURES-Close

SOYABEAN MEAL

'Yestday's + er Businese

LONDON BAILY PRIGE—Rew auger £99.00 (\$115.80), up £1.00 (up 50ct e ronne for July/Aug/Esp1 delive/. White auger \$48.50, up \$50c.

The merket discounted rumours of lurther sales by 9mzil to Ghins and/or the USBR and priceo lall to new life-ol-contract lows, mperts £. £2amikow.

COTTON

NEW YORK, August 1.

Precious marals found goed technical supper; once support levels were established; stop-loss buying in the alliver rearkst, after penetrating the highs of Tuesday, promoted a sharp rise on the close, which was also euetained in the gold markst, reports Helmold Comreodities. Copper railled moderately despire good extrivage aupport and poertive fundamentals, Alurainium was tractionally higher with a low volurse of trading and lirelied

Close 140, 13 167,06 135,30 134,00 133,60 131,56 130,38

High 28.10 28.41 26.58 28.72 28.45 28.36 28.35 28.35 28.40

353.2 359.0 367.0 373.5 376.7 384.8

396.5

ORANGE JUICE 15,000 lb, centa/lb

331.0 342.0 350.5 361.0

28,09 28,39 28,58 28,70 28,55 28,56 28,40 28,40 28,40 28,40

Sept Oct Nov Doc Jan Feb March April May June

trade participation. Sugar traded marginelly lower as negative fundamentals continue to offset the impact of bargain hunting by goaltion traders, Cotton communed unchanged as traders began to oupport the market at lower levels on news of Soviet, interest in forward bookings. Good was slightly firmer on fower-than-expected arrival from the Brazilian temporate harvest. Coffee gained on the announcement of the quots out starting with the October quarter. **NEW YORK** | MEAT/FISH | MEAT/FISH | August 52.00 | 50.0 | 61.70 | Core 75.40 | Cot 757.4 | Cot 757.4

SiLVER 5,000 troy oz, conts/troy oz High 2001 2012 COFFEE "C" 37,000 fb, cents/fb CHICAGO Close 64.50 62.40 63.27 63.65 64.40 65.40 LIVE HOGS 30,000 fb. High Low 57.50 56.85 59.30 98.00 68.60 58.10 61.10 60.35 62.15 62.00 63.45 64.30 64.70 64.30 66.80 66.50

\$6.335454 . A

HEY MARKE

STOON.

Saying Elections

LIVE CATTLE 40,000 lb. cents/fb Prev 66.45 57.60 57.60 68.80 59.40 60.60 61.80 63.20 64.80 66.40 Close High 52.35 \$2.60 47.87 48.25 59.42 49.67 51.52 58.20 59.50 51.42 51.50 52.66 52.95 51.95 52.00 48.60 49.75 52.00 57.50 49.25 51.10 49.00 51.05 52.56 51.70 48.50 51.82 67.42 49 22 51.12 48.10 51.00 MAIZE 5,000 bu min. cents/56H COTTON 50,000 lb. cents/lb Close 283.2 281.2 280.0 295.2 299.2 283.0 286.0 291.0 278 4 287.0 290.4 297.0 291.8 286.0 Piev 68.46 67.37 56.95 69.76 70.60 CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels PORK BELLIES \$8,000 lb. cents/ib Gloss 54.82 66.05 64.00 66.56 67.20 66.80 SOYARFANS 5,000 bu miru cents/60-lb bushel Close 617.0 618.4 617.0 623.2 644.0 659.4 657.8 648.0 High 818.4 619.4 619.0 630.0 654.0 680.0 657.8 648.0 645.0 GOLD 100 troy az, \$/troy az 609.4 623.0 637.0 649.0 653.4 651.4 644.6 20YABEAN MEAL 100 tons, \$/ton STYABEAN TIL 50,000 Hb, centa/lb August 26.85 27.2
Sept 26.10 28.3
Oct 25.08 25.3
Dec 24.62 24.8
Jen 24.00 24.7
March 24.85 24.5
May 24.82 25.0
July 25.00 bu min.
conts/50-lb bushel

8POT PRICES—Chicago loose 27.00 126.501 cante per bound. York in 580.0-75 0 1571 0-75.0) por pound. Handy and Harmen button 709.0 (205.0) cents per

**EUROPEAN MARKETS** 

ROTTEROAM, August 1
Whest—(U.S.2 per ronns): U.S. two
act red winter 9ect 153.30, Oct 157.20,
Nov 181. U.S. two northern epring 14
per cent orotion Aug 179, 5est 174, Oct
175.50, Nov 178.75, Nov 15/Oec 15 151.
U.S. northern agring 15 cer cent
protein Sapt 178.50, Oct 179.50, Nov
182.75, Nov 15/Oec 15 168. U.8. three
hard amber duram Sapt 183, Oct 184.50,
Nov 157, mid-Now/mid-Oec 182, Apri,
May 197, Canedian one western ember
duram Aug 182.50, Sapt 192, Oct 195.50,
Oct/Nov 187, Nov/Oec 199.
Misize — (U.S. 6 per tonne): U.S.
Three Yallow allow 150, Aug 150,
Sept 145, Oct-Oec 135, Jan-Merch
140.50 sellers: Argentine Plats effect
162, Aug 155.50, Sept 162 sellors.
Soyabsons—(U.S. 8 per tonne): U.S.
Two Yelrow Gullports Aug 251, Oapt

251.50, Oct 242, Nov 241.50, Occ 244, Jan 248.25, Feb 252.75, March 256.25, April 258.25, May 263.25 sellers.

Boyemeal—(U.S. 2 per tonns): 44 per cent effort 183, Oct 180, Oct-Occ 161, Nov-March 186 sellers; Pellets 9rsail aboat 172, July 175, Aug 175, Sapt 181, Oct 167, Oct-Dec 192.00 sellers; Patiets Argentna effort 168, July 168, Aug 169, Bept 171, Oct 175, Oct-Occ 182 sellem. PARI8, August 1
Sugar—(FF, per tonne): Oct 1398,
1310, Oec 1360-1353, March 1451-1465,
May 1495-1506, Aug 1565-1580, Oct
1515-1640.
Cocca—(FFr per 100 kg): Sect 20122016, Dec 1880-1900, March 1885-1910,
May 1865-1920, July 1890-1925, Sept
1900-1920, Oec 1300-1920. BASE METALS

BASE METALS

BASE METAL PRICES were generally assier on the London Meral Exchange tollowing the merked weakness of COPPER in overnight U.S. rearkets. The letter dipped to a low of £1,018 in initial trading but subsequestly rollied to touch £1,025 on the decline in sterling prior to closing the lats kerb at £1,021.25. LEAD tell in sympathy with copper and dropped to £363 before recovering strongly to £371.5. ZINC moved against the owerall trend and moved up to £654.5, after an opening £644, owing to charties buying and short covering. Oemand for cash meterial lifted TIN, three months, to £5,440.

secording to local traders, reports Reuter from Rio de

Janeiro. This compares with previous estimates of around

1.8m bags and the 1983 tem-porao crop of 3.08m bags.

BRITISH COMMODITY PRICES

No2 Hard Wint.   1 ‡	69,440.
Commodities Coops ship't". 21893 Futures sep.E1640,5 Coffee Ft.Sep.E2372,9 Cotton Andex, 75.80c Gas 0il Aug	COPPER Official + of Unofficial - Unofficial
PRODUCTS—North West Europe (0 per tonne) Premium gasoline 250-254 —1 Gae 0 II	Amalgametad Metal Trading raport that in the moming cash higher graineded as £1,00-1,000.5, 1, three mont £1,021, 21.5, 21, 20.5, 21, 21.5, 22, 2 21.5. Cathodes: Cash £1,006. Kerb Higher Grade: Three months £1,02 21.5. Alternoon: Higher Grade: Three months £1,021, 22, 23, 23.5, 24, 23. Kerb: Higher Grade: Three months £1,021, 22, 23. 23.5, 24, 23.

E1.024, 24.50, 24, 23, 22.50, 22, 21.50. [umower: 28,100 tonnes. U.S. producere: 63.00-67.00 cents per pound. Yest'day's + or | Business

> TIN 0530-40 +56 9453-5 +49 0640 +56 029.15

Tin—Moming: Standard: Cash £5,525, threa months £9,450, 60, 55. High Grade: Three months £9,475. Kerb: Standard: Three months £9,480, High Grade: Three reon the £9,480, 85, 80, Afternoon: Standard: Three montho £9,485, 50, 45. Karb: Stondard: Three mosthe £9,440, Tumover: 1,835 tonnes.

ZINC a.m. +er p.m. +er Unofficial -f Unofficial -

ALUMINIUM

a.m. + er o.m + or Official - Unofficial : - 1 Aluminium—Morning: Three months 6896, 99. 56.5, 68.5, 99. Karb: Three months 1902, 900, 1. Altornoen: Three months 1902, 2.5, 3. 2, 1.5, 1, 2, 1, 900.5. Karb: Three months 6901, 2, 1, NICKEL a.m. +or 0.m. +er

**GRAINS** Wheat reached 450 down on merchant salling and foliod to auctain any real mily particularly in nearbys. Barlsy found goed augoort from one shippar who purchased about 100 lors in the November position sarry in the afternoon but hadge selling prevented ony atrong rally, reports Muirpece.

Ssiaa: 37 (112) lota oi 100 tonnes 48 (110) lots oi 20 tonnes. SUGAR

Oct. .... | 125,40 25.58 | 128,70 26.48, 129,26 24.5 Dec. .... | 125,40 25.58 | 128,70 26,48,129, 26 24.5 Dec. .... | 150,04 25,00 124,00 34,20 | 153,80 54,0 Mer. ... | 15 1,00 - 1,20 15,180 52,0 153,80 56,6 May. ... | 158,40 56,80 159,70-80,40 100,40 57,8,4 Cot .... | 174,80 158,10 175,63 18,00 18,40 Dec. .... | 174,80 15,80 | 175,63 188,00 18,40 Tato and Lyte delivery erice for Senutetted basis suger was £199.50 (£199.00) a tonnu lor sapert.

LIVERPOOL—Spot and shipment sales smounted to 38 tonnas. Faw contracts of note warm secured but hare and their usual demand was ancountared, chiefly in North American and African styles. The call for Middle Eastern glowths was nogligible.

هكذا من النصل

# CURRENCIES, MONEY and CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

# Dollar below best

The dollar closed below its highest levels of the day as 2 result of profit-taking, and falled to maintain. a level above DM 2.92, after hitting a peak of DM 2.922. The move to sell the dollar also followed indications that the pace of U.S. economic growth may be slowing following 9 fall of 0.2 per cent in June U.S. construction appending, compared with a revised 2 per cent rise in May, and a decline of 1.4 per cent in June factory orders, against 2 revised 2.1 per cent increase in May.

Sterling fell 55 points to a record with DM 2.8964 in termined by the low level of world oil prices and the UK industrial situation.

DMARK — Trading range against the dollar in 1984 is 2.9145 to 2.5535. July average 2.8473. Trade-weighted index 78.2 compared with 78.3 st neon and the opening, 78.5 at the previous close, and \$1.3 six months ago.

Sterling fell 55 points to a record closing low of \$1.3015-1.8028 against the dollar and at the Frankfurt fixing.

The U.S. currency rose to DM 2.8964 compared with DM 2.89

The U.S. currency was olso The U.S. currency was olso below Tuesday's New York finishing levels, but compared with the previous London close rose to another 111-year peak against the D-mark; o 121-year high against the Dutch guilder, and record levels in terms of sterling, the French franc, Italian lira, and Scandinavian currencies.

Federal funds trading at the high level of 12 per cent in New York helped to underpin the dollar, but this was largely regarded as technical because of fortnightly make-up day for New York hanks. The dollar rose to DM 2.9145 from DM 2.9055 against the D-mark; FFr 8.9375 from FFr 8.90 against the French franc; and Y245.46 from Y245.25

Sterling fell 55 points to a record closing low of \$1.3015—13.025 against the dollar, and at one time equalled the all-time European trading low \$1.2975, after touching \$1.2950 in Hong 1873, when the dollar was first touching \$1.2950 in Hong 1873, when the dollar was first touching \$1.2950 in Hong 1873, when the dollar was first of DM 3,7950 from DM 3,80; SwFr 32.050 from SwFr 3.2150; and Y319.50 from Y320.75, but improved to FFr 11.64 from FFr

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	amounts against Ecu August 1	from central rate	% change adjusted for divergence	Divergence limit %
Belgian Fmnc	44.9008	45.2792	+0.84	+0.78	±1.5447
Danish Kress	8.14104	8.18488	+0.54	+d.48	$\pm 1.6425$
German 0-Mark	2.24184	2.24024	-0.07	-0.13	±1.0642
French Franc	6.87456	6.87439		-0.06	±1.4052
Butch Guilder	2.52585	2,53146	+0.22	+0.16	±1.4964
frish Punt	0.72569	0.727641	+0.27	+0.21	+1.6693
italian Lire	1403.49	1374.65	-2.05	-2.05	±4.1505
		Equ, therefore djustment calc			

THE POUND SPOT AND FORWARD

Aog 1	spread	Close	One month	7.E.	Three months	%. p.a.
U.B.	1.2976-1.3056	1,3015-1,3026	0.08-0.04c pm	0.66	0.13-0.06 pr	0.2
Cacode	1.6980-1.7055	1.7045-1.7055	0.02-0.10c dis		0.22-0.34dis	
Nothind.	4.27 4.29	4.287-4.291	20 20 c pm	6.47	62-6 pm	5.8
Belgium	76.50-78.90	76.80-75.90	8-3c pm		21-13 pm	0.8
Danmark	13.847-13.87	13.86%-13.86%	2.55-1.45ors pre	1.73	4.75-3.60 pc	n 1.2
i relend	1.2300-1.2350	1.2310-1.2320	0.03p pm-0.08 di	s -0.24	0.24-0.43dls	-1.0
W. Ger.	3.784-3.804	S.79-3.80	23-23-pt pm	7.11	6's-6 pm	6.5
Portugai	195.40-198.95	196.10-196.90	.180-500c dis	-23.09	435-1100dis	-15.5
Spale	214.05-214.70	214.50-214.70	15-45c dis	-1.88	95-150 dis	-2.2
italy .	2,321 - 2,334	2.332-2.334	3-6 lire die	-2.31	15-19 dis	-28
Norway	10.587 - 10.92	10.89-10.90-	6.70-1.0ora dis	-0.93	1.60-1.90dia	-0.6
France	11.60%-11.66%	11.657-17.647-1	11g-1 <sub>e</sub> c pm	0.71	13-4 pm	0.3
Sweden	10.96-10.983	10.977-10.987	1.40-2.40ore dis	-2.08	3.85-4.90die	-1.8
Japan	3183-3204	319-320	1.76-1.63y pm	8.37	4.85-4.70 pn	5.90
Austria	26.60-26.73	26.67-26.72	131-121-gro pm	5.81	371-34 pm	5.30
Switz.	3.20-3.2212	3.20-2.21	21-17-c pm	7.72	6 - 64 pm	7.4
	gisn rate is formar		france. Financia .05c dls, 12-mo		77.30-77.40. 5-0.80c die.	

OTHER CURRENCIES

Aug. 1				£ Note Rates
Iran Riel	1.6836-1.6650 2.468.6-2.482.2 7.9855-7.9810 148.00-149.40 10.1714-10.184 118.60* 0.38778-0.3882 76.80-76.90 8.0490-3.0560 2.6300-2.6380 4.6665-4.6710 2.8010-2.9118	1.800-1.3010 1.896-1,905 6.1175-6.1826 114.60-114.80 7.8880-7.8320 90.80* 0.89816-0.29828 58.86-88.91 2.620-8.0840 3.8115-3.5120 8,1685-2,1651	Austria Belgium Donmark France Germany italy Japan Norherlands Norway Portugal Spale Swedon Swedon Beltiad States	26,50-66,80 76,96-77.76 12,79-13,93 11,59-11,70 3,78-3,82 2510-2540 518-323 4,27-4,31 10,84-10,95 191-197 6064-216 10,92-11,03 3,20-3,25 1,29-1,51 192-210

## **CURRENCY MOVEMENTS**

July 51	Bank of England Index	Morgan Guaranty Changes
Sterling U.S. dollar Canadian dollar Austriae schilling Belgian franco Danish Kroner Deutscho mark Swiss franc Guilder Franch franc	78.9 137.8 89.8 113.7 69.6 76.9 123.4 140.2 118.8 65.2 47.9 163.5	-18.0 +86.1 -3.5 -3.8 -10.7 -5.7 +7.2 +7.6 +3.4 -16.8 -13.0 +10.5
	_	

# **CURRENCY RATES** Bank Special Europea rate Drawing Current Eights Unit - 0.777193 0.590115

,,	Org Lilling beauting	0,	101000120	
	LLS. 8 2	1,01105	0.768389	
1.0 1.1 1.7 7	Canadian 5., 18.98	3. *	1,00590	Bhinnen
.1	Austria Sch . 4t	20,7083	15.7212	E
3	Belgian Fr. 11	59,5736	45.2796	1
В	Danish Kreen 7		6.18488	. 5
7			6.24024	3
;			8.53146	
	Gullder 6			
2		9.040334		
2	Lira managed 154		1374,65	5
	V	246,02B	188,947	ì
.6	Norwan Kr., 6	8,47007	6.43626	
.Q	Snanish Pts. —	166,694	126,592	н
.5	Swedish Kr. 9	8,52989	6,47829	HELVE
•	Swiss Ff 41	N/A	1,89869	E
	Greek Dr ch 201	. N/A	88 0490	F
age	GIECK DI CLI DO	0.957484	0 707641	E
dex				1
	. C\$/SOR rate 1	or July 3	1: 1.32688	
	-			7

#### **EXCHANGE CROSS RATES**

	•									
Aug. 1	Pound St'rilegi	U.S. Dollar	Deutsche m	'k J'paneso Yon	FranchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dolla	Belgian Franc
Pound Sterling U.S. Dollar	0.768	1,502	3,795 6,216	819.5 245.4	11.64. 8,958	5,205 6.462	4,890 5,294	2333. 1787,	1,705 1,308	76,85 58,89
Doutschemark Japanese You 1,000	0.964 3.130	0.343 4.075	11.88	84,12 1000	3,067 36,43	0.846 10.03	1,150 15,43	614.6 7308.	0.449 6.836	20,25 240,5
French Franc 10 Swiss Franc	0.859 0.816	0.406	3,260 1,184	274.6 99.69	10. 3.632	6,750 1.	3,696 1,359	2004 727,9	1.455 0.532	66.08 23,98
Dutch Guilder Italian Lira 1,000	0,253 0,429	0.305 0.558	0.885	74.48 136,9	2.713 4.989	0.747 1.574	1.838	543.8 1000,	0.397 0.731	17.91 58.94
Canadian Dollar Belgian Franc 100	0,587 1,301	0.764 1.694	2,826 4,938	167.4 416.7	6.887 10.16	1.880 4.170	8,516 0.582	1368. 3036.	2,219	46.07 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 1	Sterling .	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	D-mark	Franch Franc	Italian Lira	Gonv. Fin.	Yen	Danish Kroner
Short term	123-194 123-123- 123-123- 124-123-	11(8-16-16 11-16-11-16 11-16-11-16 11-16-11-16 11-16-16-16 16-16-16-16	181g-1654 191g-1654 161g-1276 161g-1276 161g-1278 131g-1376 131g-181g	678-6 078-8 674-674- 026-514 614-518 676-7	658-274 358 056 411-412 414-412 5-510 6-518	5/8-5/6 5/8-5/6 5/8-5/6 5/8-5/6 6/4-5/4 6/8-5/6	1114-1116 1114-1116 1114-1116 1114-12 1114-12 1266-1676 1376-1376	1414-1614 1378-1479 1489-1476 1434-1614 1634-1618 1636-1679	1114-1134 1114-1134 1114-1134 1119-1134 11-1119 1136-1154 1114-1134 1114-1134 1114-12 1156-1176 12-1614 1134-16	94-94 94-94 918-914 918-914 918-914	71g-63g 107g-114g 11-1112 114g-117g 115g-121g 12-1212

Asian \$ (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; thme mosthe 11½-11½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent; tong-term Eurodollam: two years 13½-13½ per cent; three years 13½-13½ per cent; five years 13½-14½ per cent cominel cloning mits. Short-term rates etc cell for U.S. dellars and Jopanece yen; others two days' notice.

#### **MONEY MARKETS**

# London rates slightly easier

changed this to £450m at noon, and back to £400m in the after-

noon.

Bills maturing in official bands, repayment of late assistance, and a take-up of Treasury bills drained £310m, with Exchequer transactions absorbing £50m, and a rise in the note circulation another £70m. These outweighed bank balances above target by £10m.

#### FT LONDON INTERBANK FIXING

1.00 a.m. Aug 3 months	U.S. dallem
bid 11 5/4	offer 117/6
6 teonths	U.9, dollers
bid 128/18	offer 125/18

Interest rates had a slightly easier tone on the London money market yesterday. Three-month interbank eased to 12-fr per cent from 12-fr per cent, but discount bonuses buying rates for three-month bank bills were unchanged at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 3 (46-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 3 (36-38 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 3 (34-63 days) at 11ff per cent, 22m bank bills in band 4 (64-91 days) of 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bills in band 2 (15-33 days) at 11ff per cent, 22m bank bill

LONDON MONEY RATES

18-184

12,25-12,56 12,5-12,7 10-11-11-11-10-10-10-1 ECGO Flaud Reto Export Finance Scheme IV: Average Rate of Interest period Juno 6 to July 3 1984 (includivd): 9.488 per cont. Local authorities and finance houses seven days' notice, others seves days' fixed. Finance Houses Base Retes (published by the Finance Houses Association: 10½ per cent from Augum t 1884. London and Scottlah Clearing Bank Rates for lending 12 per cent. London Oeposit Rate for sume at seven days' notice 84-2 per cent. Tressury Sills: Average tendor rates of discount t1.3560 per cent. Certificates si Tax Oeposit (Saries 3), Oeposit of E100,000 and over beld under one month 12½ per cent ono-three months 12½ per cent; three-six months 12½ per cent; entre cent; eix-nino reonths 12½ per cent. Under £100,000 11½ per cent irom. July 23. Odposite hald under Series 4-5 12½ pet cent. The rete for all deposits withdrawn for each 8 per cent.

Discount Houses Deposit and Bill Rates

MONEY RATES NEW YORK (Luncht

#### **FINANCIAL FUTURES**

Eurodollars recovered from a weak start to close little changed on the London International Financial Futures Exchange yestarday, but any further advance by the contract was limited by the high level of Federal funds in New York. September delivery opened at 88.27, and after touching a low of 88.25 closed only just below the day's peak at 88.33, compared with the previous settlement of 88.34.

As a longer-term instrument U.S. Treasury bond futures were less affected by the Federal funds rate, and finished firmer on the day. Prices opened bigher ond traded eteadily until the Chicago opening whon the contract respected fall in U.S. June construction spending and factory orders holped the September bond to a high of 65-09, before to the fall of the pound to a record low against the dollar. September delivery opened at 88.31, but there was no substantial selling and this proved to be the day's low. As sterling climbed back above the \$1.30 level on the foreign exchanges the contract gained confidence, and ratiled quite strongly Three-month sterling deposits for September delivery also began trading of the delivery also began trading of the delivery also age.

The guilder weakened against the dollar and the D-mark at the the dollar and the D-mark of the Amsterdam fixing. The German unit was fixed at a record F1 1.1315, compared with F1 1.1303 on Tuesday, but there has been no sign of any recent intervention by the Dutch National Bank. September delivery opened at 98-31, but there was no substantial selling and this proved to be the day's low. As sterling climbed back above the \$1.30 level on the foreign exchanges the contract gained confidence, and railled quite strongly. Three-month sterling deposits for September delivery also began trading of the day's low, because of the depressed pound, but failed to improve in line with gilt futures, finishing at 88.35, against \$8.40 on Tuesday.

The D-mark continued to weaken against the very strong dollar at the Frankfurt fixing. The U.S. currency rose to DM 2.9168, compared with DM 2.8964 Tuesday, rising well above the last central rate of DM 2.9003 that was abandoned on March 19, 1973, when the dollar was first officially floated. The Bundesbank sold \$13.25m at the fixing, romnared with \$29.35m Tuesday. BELGIAN FRANC — Trading range against the dollar in 1984 is 58.885 to 52.24. July average 57.70. Trade-weighted index 89.6 against 38.7 six months ago.

Tho Belgian Notional Bank was ablo to buy foreign currencies valued at BFr 1.7bn in the week valued at BFr 1.7bn in the week ended July 30. After repayment of BFr 1.2bn as part of the dobt owed to the European Monetary Co-operation Fund, Belgium's official reserves rose by BFr 252m to BFr 77.31bn. The greater stability of the franc in the EMS also meant the National Bank did not have to intervene to support its currency during the week.

DUTCH GUILDER - Trading

range against the dollar in 1984 is 3.2935 to 2.8790. July everage

3.2138. Trade - weighted index 112.8 against 113.3 six months

The dollar was fixed at the highest level for 12½ years at F1 3.2935, against F1 3.2735

previously.

BELGIAN FRANC -- Trading

£ in New York

	Aug. 1	Prev. close
Spot	01,3035-3045	81,2980-2990
1 month	0,09-0,06 pm	0.12-0.10 pm
5 months	0,13-0,09 pm	0.14-0.11 pm
2 months	0,67-0,82 dis	0.70-0.88 dis

Aug 1	Day's spread	Close	One month	% P.e.	Three months	% p.e.
UKt	1.2976-1.3066	1.3015-1.3026	0.08-0.04c pm		0.13-0.08 pm	
irelandt	1.0540-1.0590	1.0555-1.0565	0.11-0.06c pm	0.96	0.45-0.36 pm	1.5
Canado	1,3070-1,3095	1,3080-1,3085	0.09-0.11c dis	- d.92	0.29-0.32dfa	-d.9
NethInd.	3.2925-3.2970	3.2930-3.2940	1.56-1.52c pm	5.61	4.49-4.45 pm	5.4
Belglum	58.84-58.95	58.86-56.91	3-1c pm		10-7 pm	0.5
Den mark	10.64-10.65%	10.64-10.6472	1.30-0.80ore pm	1.18	2.60-2.10 pm	0.8
W. Gar.	2.9085-2.9220	2.9140-2.9150	1.61-1.56pt pm		4.50-4.45 pm	
Portuga I	150-1523	1502-1513	150-450c dis	-23.72	353-900die -	-16.4
Spain	164.65-164.85	164.65-164.76	30-45c dls	-2.73		-2.7
Italy	1,786 - 1,792	1,7862-1,7873				-3.0
Norway	6.364-8.384	3.864-8.374	0.50-1.00om dis			-0.7
Fmnce	8.9270-8.9660	8,9350-8,9400	0.20c prg-psr		0.20pm-0.30d	
Sweden	6.421-8.44	8.42-8.43	1.60-2.10ore dis		3.80-4.30dia	
Japan	245.35-248.50	245.35-245.45	1.26-1,15y pm		3.50-3.40 pm	
Austrie	20.44-20.50	20,44-20,45	9-81-gro pm		263-24% pre	4.9
	2.4615-2.4730	2.4615-2.4625	1.50-1.44c pm		4.32-4.26 pm	
Switz.					premiumo an	
			I.S. currency. For			

20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100%

Firmer tone

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

CHICAGO

High Low 63-10 64-09 64-22 63-21 62-29 63-13 62-29 63-01 62-26 63-01 62-26 62-22 62-15

| Litest | High | Low | S9.48 | 89.53 | 89.43 | 89.53 | 89.45 | 89.56 | 88.56 | 88.56 | 88.36 | 88.14 | 87.98 | 87.88 | 87.85 | 87.85 | 87.85 | 87.75 | 87.75 |

Prev 89.46 88.99 88.58 88.28 84.07 87.93 87.81 87.71

U.S. TREASURY BONDS (CBT)

Latest 66-16 65-16 64-15 63-24

LONDON THREE-MONTH EURODOLLAR \$1m points of 100%

Sept 88.33 88.35 83.25 88.34
Dec 87.89 87.90 87.75 87.40
Merch 87.51 87.54 87.40 87.45
June 87.22 87.22 87.12 87.15
Sept 57.02 87.02 86.80 85.96
Estimated volume 4.179 (3.411)
Pravious day's open int 13,279 (13,333]

Close High Low Pre
Sept 88.35 28.37 88.29 88.4
Dec 85.58 88.58 88.44 88.6
March† 88.35 88.36 88.29 88.3
June† 88.25 — 88.2
Estimated volume 1,023 (1,025)
†£500,000 points of 100% STERLING E25,000 \$ per E

DM 125,000 \$ per DM 5,000 \$ per DM Sept Closs High Low Prev 0.3459 0.3459 0.3455 0.3455 0.3455 0.3538 Unre Sept Dec 0.3508 Unre Sept D Previous day's open int 326 (323) SWISS PRANCS SWFr 125,000 \$ per SWFr Close High Low Prev 0.4092 0.4092 0.4070 0.4101 0.4164 — 0.4173

JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev
Sept 0.4097 0.4097 0.4094 0.4129

Dec 0.4155 — 0.4179 ec 0.4155 — — 0 stimated volume 1 (nR) revious dey'e open int 187 (187) Close High Low Prev 101.90 101.90 100.10 100.90 102.00 102.00 102.00 101.00 102.20 — 101.20 March 102,20 -- 101,2 Estimated volume 482 (295) Previous day's open int 1,024 (1,142)

Sept 88.02 88.05 87.94 Dec 87.59 87.61 87.45 March 87.21 87.21 87.67 June 86.91 86.59 86.78 Sept 88.59 86.59 88.57 Dec 96.50 86.50 86.39 STERLING (IMM) Se per 5.5

Latest High Low Prev 5.3015 1.3025 1.3026 1.3 Sept 100-00 100-00 98-31 99-98
Dec 99-04 99-04 96-12 98-18
March 38-16 — 97-28
June 97-30 — 97-06
Estimated volume 3,537 (3,199)
Provious day's open int 5 223 (5,494)
Basis quote (clear cash price of 13%%
Treasury 2003 less equivalent price of near futures contract) (04 to 12 (32nds). GNMA (CBT) 9% \$100,000 32nds of 100%

Company Notices

MURRAY FUND S.A.

MURRAY FUND S.A.

Society anonyma

Registered Office: LUXEMBDURC, 14, rue Aldringen

Registra de Commerce:
Society & Commerce:
Society & No. 8335

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
to Annual General Meeting of Shareholders of MURRAY FUNO S.A.
Ill be held at the registered office at Luxembourg, 14, rue Aldringeo, on ugust 10th, 1984 at 15.00 of clock for the purpose of considering and ting upon the following mattern:
To hear end accopt the reports of:
a) the directore
b) the statutory suditor
To approve the balance sheet and the profit and loss account for the year ended March 31st, 1984 and to cansider declaration of dividend.
To discharge the directors and the suditor with respect to hole performance of duties during the year ended March 31st, 1984.
Te elect the directors to serve until the next onnuel general meeting of shareholders. shareholders. To elect the suditor to serve ustil the sext annual gene

5] To elect the auditor to serve usual the sext annual gendes faseting of ehersholders.

6) Any other business.

The chersholders are advised that no quorum for the statutory general meeting is required and that decisions will be laken at the mojority of the shares present or mpresented at the meeting, with the restriction that on ehersholder solution by himself nor by growy can vote lore a number of sheres in excess of see fifth at the shares issued or two fifths of the shares present or represented at the meating. Is order to take part at the distutory missing of August 10th, 1984 the owners of bears shares will have to dopped their shares five clear days before the meming at the registered office of the Fund, 14, rue Aldriegen, Luxembeurg, or with the following banks:

—Banque Generals du Luxembeurg
—Clydecdais Bank Limited
—Clydecdais Bank Limited
—30 Lomberd Street, London, EC2

The Board of Cirector

TRUSTEE FOR THE CREDITORS OF HARVEY & LEAHY THE STOCK EXCHANGE LONDON

in the Matter of A Deed of Assignment under the Oeeon and Arrangements Acts of 1867 and 1880 regarding the Esuts of Horvey & Leeby, esclared defauters on the 5th March 1884, formerly unding es Stock and Share Brakers of Cark and Limenck and Members of The Irah Stack Eschangs, take motica that William Thomas Widdis, Trustee for the Creditom by Tmat Oeed registered in the Central Office of the High Court, Oublin. on 5th April 1884, declares that the First and Final Oividene of 100p in the IRC is being paid to Creditors. Any parson or company who cosades thay may have a claim egeinst the obeve asmed Firm, or any partner of the Firm, and who have not compainted and returned a Form of Assent to the Trust Oeed, must lodge their clother by 31st August 1994.

Assent to the trust account todge their cloth by 31st August 1984.
No claim submitted ofter 31st August 1984 will rank for distribution of essets. Further cleims should be forwarded direct to W. T. Widdis. Esq. Trustee for the Creditors of Hervey & Leeby, The Stock Exchange, London EC2N 1HP,

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**Appointments** 

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#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 1.

## CAPITAL MARKETS

**EUROBONDS** 

## Strong New York lifts dollar issues

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE EURODOLLAR bond market Nippon Telegraph and Telephone is raising \$100m through a 12% per cent, seven-year issue priced at 99% by lead managers Morgan Guaranty, Dai-Ichi Kangyo International and Nomura International.

Great American First Savings Bank meanwhile launched a \$100m 13% per cent, five-year issue at par through Salomon Brothers, E.F. Hutton and Swiss Bank Corpora-tion International. Like other recent bonds from U.S. savings and loan concerns, the bonds are backed by a pool of U.S. govern-

ment securities.
Dealers said the Great American bond, which is being issued through its GRAM NV subsidiary, was bet-ter received than the Japanese isabout % per cent, while the Nippon Telegraph paper slid to a discount of around % because of its lower within its total fees of 1% per cent. Much of the paper was sold back into Japan, and although Nippon Telegraph whose bonds are guaran-

bankers are still expecting a flood

#5gh 100.009

This, coupled with continued unat an issue price of 3.9 per cent through First Boston. Much of the

Australia is raising Yen through a 10-year, 7.7 per cent Samurai issue priced at 99.75 by lead rumours that Primary Industry Bank of Australia will shortly

Swiss markets were closed for a public holiday yesterday, and D-

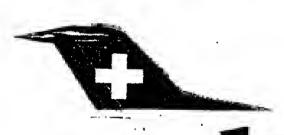
 $z \in X_2$ 

Drug Press

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# Another first for Swissair

is a big first



#### The right choice of aircraft keeps a leading airline a leader.

We're proud to announce that the new Fokker 100 will be flying the Swissair colors, enhancing the airline's reputation for reliability, punctuality, and service.

The Fokker 100 will complement the Swissair fleet of larger aircraft, bringing the high standards of inter-continental travel to the European network.

The Fokker 100 is designed to provide outstanding operational economy by incorporating advanced aerodynamics, new technology engines, and modern avionics with CAT 3A capability for landing in adverse weather conditions. It will meet all known future restrictions for noise and pollution levels. And, with its low trip mile cost, the short-to-medium haul Fokker 100 is the ideal aircraft to serve Swissair for years to come to serve Swissair for years to come.

In a market environment where the only constant is change, the Fokker 100 is Swissair's choice to meet the challenges it faces.



**OVER-THE-COUNTER** 

Xebec a Xicor xicies a Ylovift Zenl.bB Zemec Ziegler Zhei Ziyad Zondwn Zymos Zitrez